

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to act of Congress, in the year 1883, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 36.

SATURDAY, APRIL 28, 1883.

NO. 931.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	465	Monetary and Commercial	
The State Commission and the		English News.....	469
Elevated Railroad Fares.....	467	Commercial and Miscellaneous	
The Atlantic & Pacific Rail-		News.....	471
road and its Land Grant.....	468		

THE BANKERS' GAZETTE.

Money Market, Foreign Ex-		Quotations of Stocks and Bonds	474
change, U.S. Securities, State		New York Local Securities.....	475
and Railroad Bonds and		Railroad Earnings and Bank	
Stocks.....	472	Returns.....	476
Range in Prices at the N. Y.		Investments, and State, City	
Stock Exchange.....	473	and Corporation Finances..	477

THE COMMERCIAL TIMES.

Commercial Epitome.....	480	Breadstuffs.....	486
Cotton.....	481	Dry Goods.....	487

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

For One Year (including postage)	\$19 20.
For Six Months do	6 10.
Annual subscription in London (including postage)	\$2 7s.
Six mos. do do	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

The aspect of affairs remains unchanged. There are many favorable features, and some unfavorable ones, in the situation. The weather this week has been rather cold and unseasonable, but as winter wheat is backward, this has not been a positively harmful influence. The prolongation of cold weather, however, has interfered materially with spring business, and as a consequence we find many branches of trade complaining of dullness and inactivity. The iron industry, too, continues in an unsettled state, owing to a further decline in some of the manufactured articles.

Still, all these are regarded as mere temporary drawbacks, which will readily yield to the progress of time. For instance, the iron industry must soon adjust itself to the changed condition of affairs in that branch of trade, and a proper equilibrium between production and consumption be established, as well as a more nearly even scale of wages for the different sections of the country be devised. Then a milder temperature can hardly be much longer delayed, and with more propitious growing weather a decided improvement in the state of the crops will take place. Indeed, already there are very encouraging signs in the sections least affected by the past week's cold

weather. The reports of very heavy damage to the wheat plant on account of winter killing, so prevalent a month ago, have been considerably modified, and in many districts very pronounced progress for the better has been made since the first of April, though of course the plant is still backward, and has, therefore, as said at the outset, been but little if any affected by the cold temperature of the past week. At the same time this cold weather has not interfered with spring planting, and everywhere in the farming districts the work has been actively prosecuted during the last ten days. The outlook for the crops, therefore, is not unpromising at the moment, and as railroad earnings, though not as heavy as they have been, still continue large and above the corresponding period last year, and as money is easy and flowing toward this centre, and as there is a fair export movement in progress accompanied by a smaller import movement, with foreign exchange tending toward lower figures by reason of railroad loans negotiated abroad, as there are all these favorable influences, a most hopeful feeling prevails, though it is not to be denied that operations are conducted with extreme caution, and that there is a very general disposition to await the outcome of the crops before engaging upon ventures of a large or difficult character. And this disposition is well reflected in the transactions at the Stock Exchange, where prices fluctuate within very narrow limits, and speculation is halting, timid, uncertain, and business insufferably dull.

As to the probable yield of wheat, it is manifestly too early as yet to form any kind of judgment. Under the most favorable conditions the out-turn of the winter variety cannot ordinarily be determined before the latter part of May, and this season, with the backwardness of the plant so patent, definite information will probably not be possible until well on in June. So far as is known at present, California and the Pacific States, which furnished about 47 million bushels in 1882, have not suffered any very great amount of loss, unless indeed the rumors now current of damage by insects prove true; and the deficiency in the States of Ohio, Indiana, Illinois, Iowa, Missouri, Kansas, and Nebraska, which supply but little less than one-half the entire production of wheat, will not, it is estimated, amount to over 20 per cent, with the conditions favorable the rest of the season. If this should prove to be the case, the loss in winter wheat may be in great part made up by the increased acreage of spring grain, so that the harvest of both kinds might not be a great deal less than last year. Still, so much depends upon the future, that it is not well to place too great reliance upon early estimates.

Railroad earnings have latterly been somewhat less favorable, not that there is any decided or general falling

off from the figures of a year ago, but simply that the increase is no longer so large as it was. The explanation offered is that farmers have been so active with their spring work that they have not been able to give much time to sending produce to market, and that as a consequence the railroads have had a smaller volume of this kind of traffic. Especially is this stated to be true of the roads in the Southwest, which in one or two cases show a decrease. Two prominent trunk lines have this week made public monthly returns, but in neither case can it be said that the figures come quite up to general expectation. The Erie return is for February, and shows a decrease in earnings and an increase in expenses, while the Pennsylvania return covers the month of March and shows a gain in gross earnings a little more than sufficient to meet the heavy increase in expenses but not enough to bring the net earnings up to those of either 1880 or 1881 in that month. We have compiled the following statement to indicate the Pennsylvania's earnings for five years past—in March and the three months.

<i>Lines East of Pittsburg.</i>	1883.	1882.	1881.	1880.	1879.
<i>March.</i>	\$	\$	\$	\$	\$
Gross earnings.....	4,189,880	3,912,293	3,844,304	3,278,186	2,609,068
Operating expenses.....	2,738,953	2,496,491	2,045,078	1,798,938	1,615,845
Net earnings.....	1,455,427	1,415,802	1,799,226	1,511,248	987,223
<i>Jan. 1 to April 1—</i>					
Gross earnings.....	11,830,952	10,592,364	10,129,133	9,308,313	7,684,531
Operating expenses.....	7,597,773	7,022,670	5,964,942	5,196,585	4,594,791
Net earnings.....	4,233,179	3,569,694	4,164,191	4,106,728	3,179,740

It will thus be seen that although the March gross earnings are larger than in any year preceding, such has been the increase in expenses that net earnings fall \$340,000 below 1881 and \$50,000 below 1880, it being noteworthy that between the latter year and the present the gain in earnings has not equaled the augmentation in expenses. For the first quarter of the year, however, both gross and net earnings are larger than ever before, which is a satisfactory feature. As to the lines west of Pittsburg, the showing is quite favorable as compared with the previous year, there being a surplus above all liabilities of \$225,951 for March, 1883, against only \$45,163 in March, 1882, but, as in the case of the lines east of Pittsburg, the exhibit is unfavorable in comparison with either 1881 or 1880.

The stock speculation has been dull and irregular this week, as intimated above, with a tendency towards lower figures. The leaders find it difficult to advance prices without the aid of the non-professional speculators, and the latter have their confidence in the future of the market unsettled by depression in various branches of trade and manufactures, unfavorable rumors regarding the crops, and the unseasonable weather. It is doubtless true also that the uncertainty regarding the position and intentions of some of the leaders in the market has much to do with the want of confidence felt by outsiders. They see an apparent indisposition on the part of the speculators supposed to be interested in higher quotations to do more than make a feeble attempt to sustain prices, and it is of course impossible to determine whether this course is taken with the object of encouraging a short interest as the basis of a subsequent rise or because the leaders have really less desire to advance prices, by reason of diminished holdings, than they had a few weeks ago. The attacks of the speculators for a decline have not been so energetically resisted this week as they were, and this fact has given rise to the suspicion that combinations recently made have enabled certain of the leaders to accomplish their object and decrease their interest in properties with which they are identified.

Among the features of the week may be mentioned the fall in the Wabashes caused by distrust as to the true position of the road under the recent lease to the Iron Mountain; a decline in Texas & Pacific, influenced by a rumor (denied by the road's officials) that new stock was to be issued for the purpose of building a connecting line of some sort, or in exchange for the New Orleans Pacific Company's stock held by the Texas & Pacific among its assets; a drop in Louisville & Nashville, due to a rumor, also denied, that the unissued stock in the company's hands had been sold; a fall in Union Pacific, the result of the threatened suit by the Interior Department against the company; and a decline in the shares of the coal-carrying companies, caused by exaggerated reports of depression in the iron trade. The stocks of the trunk-line railroads have been more or less affected by the reduction on Monday of rates on provisions, brought about by the announcement that a cut in the tariff had been proven against one or two of the roads, and subsequently by a change in the rate on grain to the summer schedule and the assertion that if necessary a further reduction will be made in order to enable the railroads to compete with the water routes. Some of the stocks of roads in the Southwestern system have declined by reason of a falling off in earnings, explained above.

The delay in completing the details of the purchase by the Chicago Burlington & Quincy of the Hannibal & St. Joseph has been taken advantage of by some of the speculators for a decline, but so far as can be ascertained there need be no uneasiness felt regarding this negotiation. Nearly the whole of the holders of the common stock of the Hannibal & St. Joseph have signed an agreement to sell and about one-half of the holders of the preferred stock have agreed to exchange their shares for Chicago Burlington & Quincy debenture 5s. Some of those who have not agreed to exchange hesitate simply because they wish the company to stipulate that if any additional mortgage is placed upon the property, provision will be made for the debentures.

Money continues in good supply at the Stock Exchange, and the indications point to ease in the future. The May interest amounts to \$2,707,118 (on the 3s, and the outstanding extended 5s), and the 120th call for bonds matures on the 1st proximo, the greater part of the bonds under this call still remaining to be presented. The domestic exchanges at nearly all the principal interior cities are now in favor of New York, and a gradual return of the money withdrawn during March for crop purposes is taking place, the only point drawing upon this centre being Boston, to which the bulk of this week's shipments have been made.

The New York Clearing-House banks, according to reports collected by us, have received from and shipped to the interior gold and legal tenders as follows.

<i>Week Ending April 27, 1883.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency.....	\$2,509,000	\$398,000	Gain, \$2,141,000
Gold.....	141,000	890,000	Loss, 249,000
Total gold and legal tenders.....	\$2,650,000	\$758,000	Gain, \$1,892,000

The above shows the actual changes in the bank holdings of gold and legal tenders caused by this movement to and from the interior. In addition to that movement our City banks have lost \$529,818 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the net gain to the New York Clearing-House banks of gold and legal tenders for the week covered by the bank statement to be issued to-day.

Week Ending April 27, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,650,000	\$758,000	Gain \$1,892,000
Sub-Treasury operations, net	.....	529,818	Loss. 529,818
Imports of gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,650,000	\$1,287,818	Gain \$1,362,182

The Bank of America neither received nor paid out any gold during the past week on account of the associated banks.

Exchange was lower early in the week, but on Thursday rates were again marked up a fraction. The market, however, is barely steady at the advance, and very quiet. Commercial bills are scarce and those that are offered are quickly absorbed, as also are the bills drawn against loans negotiated abroad. It is reported that part of the \$3,000,000 collateral trust loan of the Union Pacific has been placed in Europe, and it is probable that the bills against it have already been sold. Still, the demand for sterling is quite irregular. There is some inquiry from importers who are remitting for goods, but the principal demand comes from bankers to settle credits. There is very little doing in securities between here and Europe, although there appears to be a moderate inquiry for first-class investment properties. The following shows relative prices of leading stocks and bonds in London and New York at the opening each day, indicating the margin for profit on cable transactions in securities between the two cities.

	April 23.		April 24.		April 25.		April 26.		April 27.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.
U.S. 4s.c.	119.55	119½	119.43	119½	119.43	119½	119.43	119½	119.31	119½
U.S. 3½s.	102.05	103	102.78	103	102.54	102½	102.54	102½	102.54	102½
Erie....	37.57	37½	37.42	37½	37.42	37½	37.17	37½	36.69	36½
9d con.	98.75	97½	98.05	98	98.05	98½	98.17	97½	98.17	97½
Ill. Cent.	145.05	145½	145.80	145½	145.80	145½	145.31	144½	145.31	144½
N. Y. C.	126.4	125½	126.36	126	126.11	126	126.11	125½	125.87	125½
Reading	27.97	27½	28.00	27½	28.00	27½	28.00	27½	27.57	27½
St. W'n	27.84	27½	27.94	27½	27.91	27½	27.8	27½	27.45	27½
St. Paul	103.02	102½	103.51	103½	103.51	103½	103.63	103½	103.39	103½
Exch'ge, cables.	4.86½		4.86		4.86		4.86		4.86	

* Expressed in their New York equivalent.
† Reading on basis of \$50, par value.

The return of the Bank of England for the week shows a loss of £73,000 bullion, and the proportion of reserve to liabilities was increased $\frac{3}{4}$ of 1 per cent. The Bank of France has gained 3,025,000 francs gold and 425,000 francs silver during the week, and the Bank of Germany, since the last report, shows an increase of 8,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 26, 1883.		April 27, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,185,938	.....	23,777,067	.....
Bank of France.....	39,991,258	41,834,420	35,371,527	45,879,214
Bank of Germany.....	7,794,756	23,344,250	6,974,000	20,922,000
Total this week.....	68,971,946	65,218,670	66,122,594	66,801,214
Total previous week.....	68,818,178	64,883,214	65,735,263	66,825,825

The Assay Office paid \$26,531 for domestic bullion through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Apr. 20 ..	\$355,376 05	\$23,000	\$22,000	\$190,000	\$120,000
" 21 ..	290,480 77	51,000	24,000	163,000	52,000
" 23 ..	427,605 38	50,000	23,000	261,000	92,000
" 24 ..	286,165 42	23,000	22,000	200,000	41,000
" 25 ..	144,510 63	14,000	16,000	64,000	51,000
" 26 ..	192,447 78	20,000	28,000	100,000	43,000
Total.	\$1,696,616 03	\$181,000	\$135,000	978,000	\$400,000

THE STATE COMMISSION AND ELEVATED RAILROAD FARES.

We have so often written against the proposal to force the management of our Elevated railroads into reducing fares to five cents, that it is scarcely necessary for us to say that the State Railroad Commissioners' report, on that subject, pleases us. Yet it is not alone or chiefly because we agree with its conclusions that we are gratified; for the judicious manner in which the Commissioners state their opinions, as well as the actual results reached upon the points covered by their investigations, are alike creditable.

In the first place, one cannot help being pleased with the modesty exhibited, a marked contrast with some similar officials in the West. With reference to many of the vexed questions in controversy, the Commissioners are as little able as most persons to determine the relative merits of opposing views of law, propriety and facts. For instance, on the important issue as to whether discount on bonds sold should be counted as part of capital actually expended in building the roads, they simply assume the negative side of the controversy, without apparently either advocating or rejecting that view, though they take pains to state that it "is the most disadvantageous view possible to the roads." Then again, on the question whether the reduction in fare would produce less than ten per cent on the capital expended, they frankly admit that they cannot give any intelligent answer. While as to the item of taxation—which is important as reducing net profits—they pursue the same course adopted with reference to the discount on bonds.

But, further, this report is especially gratifying because the operation of the law under which the Commissioners were appointed caused general solicitude; the anticipated manner of its execution being judged by the spirit in which the law was passed. Hence, the entrance of the board upon its work might be, it was feared, the beginning of a policy of reckless interference with vested rights, and of general antagonism to railroad management scarcely less disturbing. The prevailing idea was, that as the less conservative sentiment prevailed in the passage of the act, fares would perhaps be heedlessly reduced, as a consequence of recommendations by the Commissioners; that little regard would be paid to a company's needs or financial status or the effect upon it of a certain line of action; and that, in a word, the railroads and their necessities and prosperity would be subordinated to what are termed the "needs" and desires of "the people." There was, consequently, as we have said, not a little anxiety felt by the more conservative classes as to the operation of the law. It is needless to remark, therefore, that the report of the Commissioners, following so closely upon the veto of the Five-Cent-Fare Bill by Governor Cleveland, has strengthened confidence, showing, as these acts do, that there is to be no absurd contest between capital and what are called "the people's rights," but an honest attempt to reach a correct judgment on all points which are or may be in dispute respecting railroad management—the Commission apparently believing that there are two sides to every question, not excepting those cases where a railroad is a party. In this case, the majority report of the Commissioners is in favor of non action; while even the minority report—signed by Mr. O'Donnell,—makes no more radical recommendation than that the "commission" hours be extended, and is independent and bold enough to declare that a dissolution of the Manhattan charter would not be in the interests of the people.

Then, also, the results reached are noteworthy as showing

what little foundation there is for the clamor with regard to the fares on the Elevated roads. When a Commission which owes its existence to a supposed indignation of the people with railroad management is practically unanimous against reducing fares at all hours, and the most pronounced anti monopolist on the Board can not see his way clear to any recommendation stronger than a "judicious extension" of the five-cent hours, lest the roads be seriously crippled in their operations, is it not evident that there is nothing behind the cry about "cheap" fares except the use it serves as a political catch-word. If there was any real grievance, any ground for supporting a uniform reduction, Mr. O'Donnell, who is known to be especially zealous in such matters—in fact is in the advance guard of anti-monopolists—would certainly have discovered it and have reported in favor of such a policy, instead of contenting himself with a simple recommendation for the extension of the commission hours. In our estimation a plan has never been adopted or devised by any road that combined so many advantages as that in force over the Elevated system, more particularly in its giving cheap transportation to the laboring classes during the hours when those classes patronize the roads, and compelling the richer, lazier and self-indulgent part of the population to bear the burden of the expense by higher rates of fare during the remaining hours, when the work-people are occupied with their daily toils and have no occasion to use the trains.

As already said however, the conclusions of the Commissioners are chiefly significant as evidencing a disposition on their part not to encourage meddlesome interference with the railroads. While the powers of the Commissioners are not unlimited, the act creating them is broad enough to offer no little opportunity for mischief, if its executors were inclined to use the powers granted to their fullest extent in harassing railroad corporations. It is therefore reason for congratulation to find that the present Board is seemingly moved by no narrow considerations, but rather by a desire to deal with public questions affecting such corporations on a broad and liberal principle. Their action in the present instance is especially significant, since the construction and management of the Elevated roads have not been such as to entitle them to special consideration. In fact there is no piece of modern railroad financiering so universally and so justly condemned as that by which the clique in the Elevated railroads managed to capitalize their holdings in these properties so enormously above their true value. Still, the interests of the State, no less than those of innocent investors, required that there should be no departure from strict justice and impartiality.

If the Commissioners deal with other questions coming before them, in the same spirit of fairness, it will not be long before their decisions will be respected by all classes of the community. We have always held that the functions of a railroad commission should be largely advisory. We have seen the good results following the action and deliberations of such a board in another State, and we doubt not that the same effects would be experienced here. Let it be known that in questions of dispute the railroad is to be judged no more rigorously than the individual, and that it is to be as sure of a respectful hearing and fair treatment and not ruled out, and the Commissioners would find even the most obdurate of railroad managers disposed to yield acquiescence to their recommendations. At any rate, their opinions would carry great weight with all intelligent people, and an enlightened public demand would soon exact implicit obedience to their rulings. Of course, ample power to investigate and examine accounts and officials is one of the first prerequisites of a commission, and this the New York Board has in full degree.

THE ATLANTIC & PACIFIC RAILROAD AND ITS LAND GRANT.

The junction of the Atlantic & Pacific Railroad with the Mojave extension of the Southern Pacific of California, soon to be made at the Colorado River, will mark another era in the construction of trans-continental lines in the United States. The Atlantic & Pacific, sometimes called the thirty-fifth parallel road, was created by act of Congress approved July 27 1866, which provided for a line from Springfield, in Southwestern Missouri, to the Pacific Coast, a distance of about 2,000 miles, with a land grant amounting in all to some 42,000,000 of acres. Soon after its incorporation, the projectors of the enterprise set vigorously to work. They had the right to consolidate the Atlantic & Pacific with other lines, and in pursuance of that right acquired the South Pacific of Missouri, in operation from Pacific, Mo., to Pierce City, Mo., a distance of 255 miles, and extensions were subsequently made from Pierce City, to Seneca, the Western boundary, and in September, 1871, to Vinita in the Indian Territory, 364 miles from St. Louis.

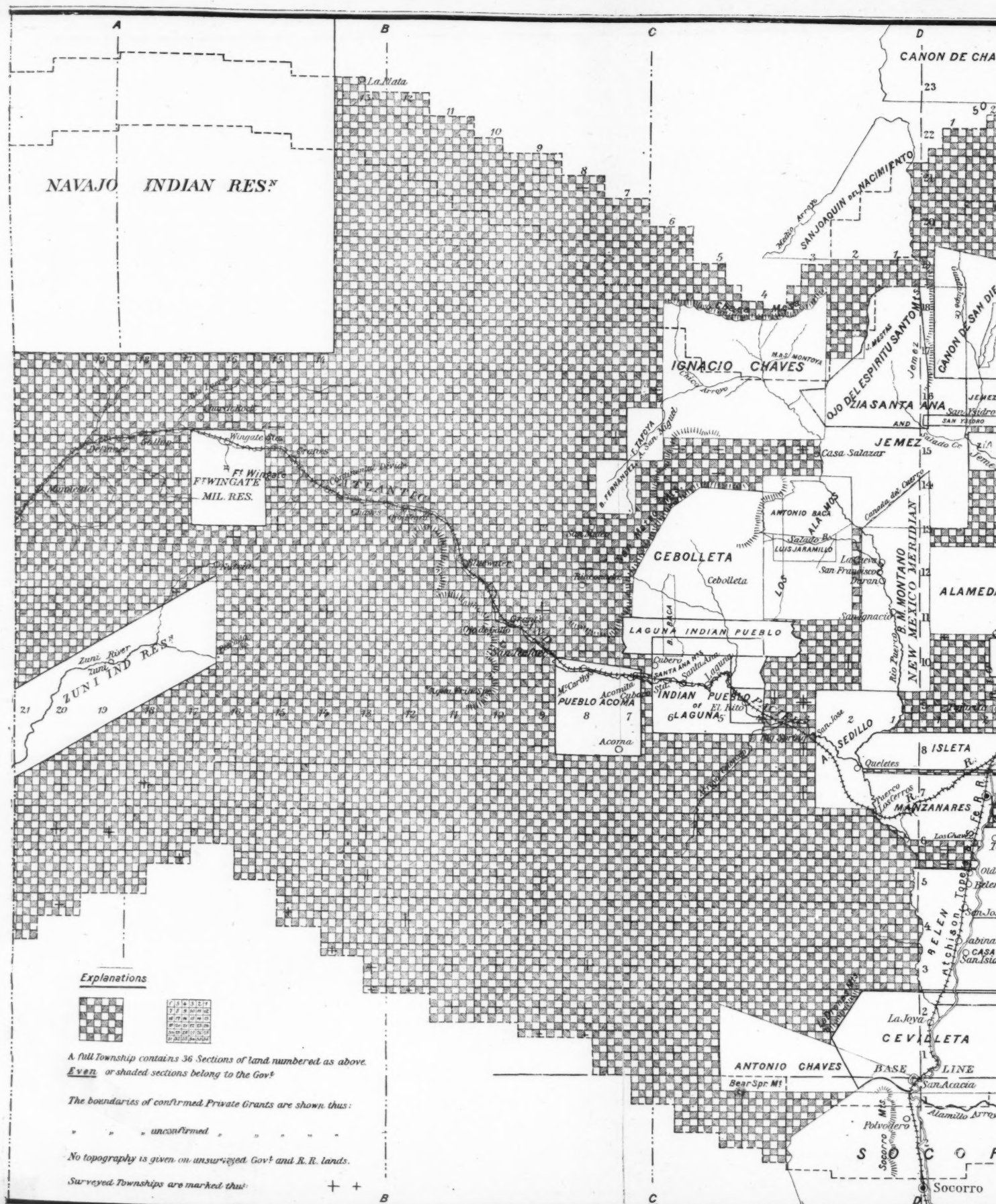
After the railroad crisis of 1873-5 the Atlantic & Pacific was reorganized (in 1876) under the name of the St. Louis & San Francisco, retaining the right to build the uncompleted portion of the Atlantic & Pacific, according to the original charter. In 1880, the country being again blessed with prosperity, and the St. Louis & San Francisco sharing in it, the latter once more entered upon the work of building the thirty-fifth parallel road, and strengthened itself financially by an alliance with the Atchison Topeka & Santa Fe, each company taking a half interest in the new road and giving it an important traffic guarantee, as referred to below.

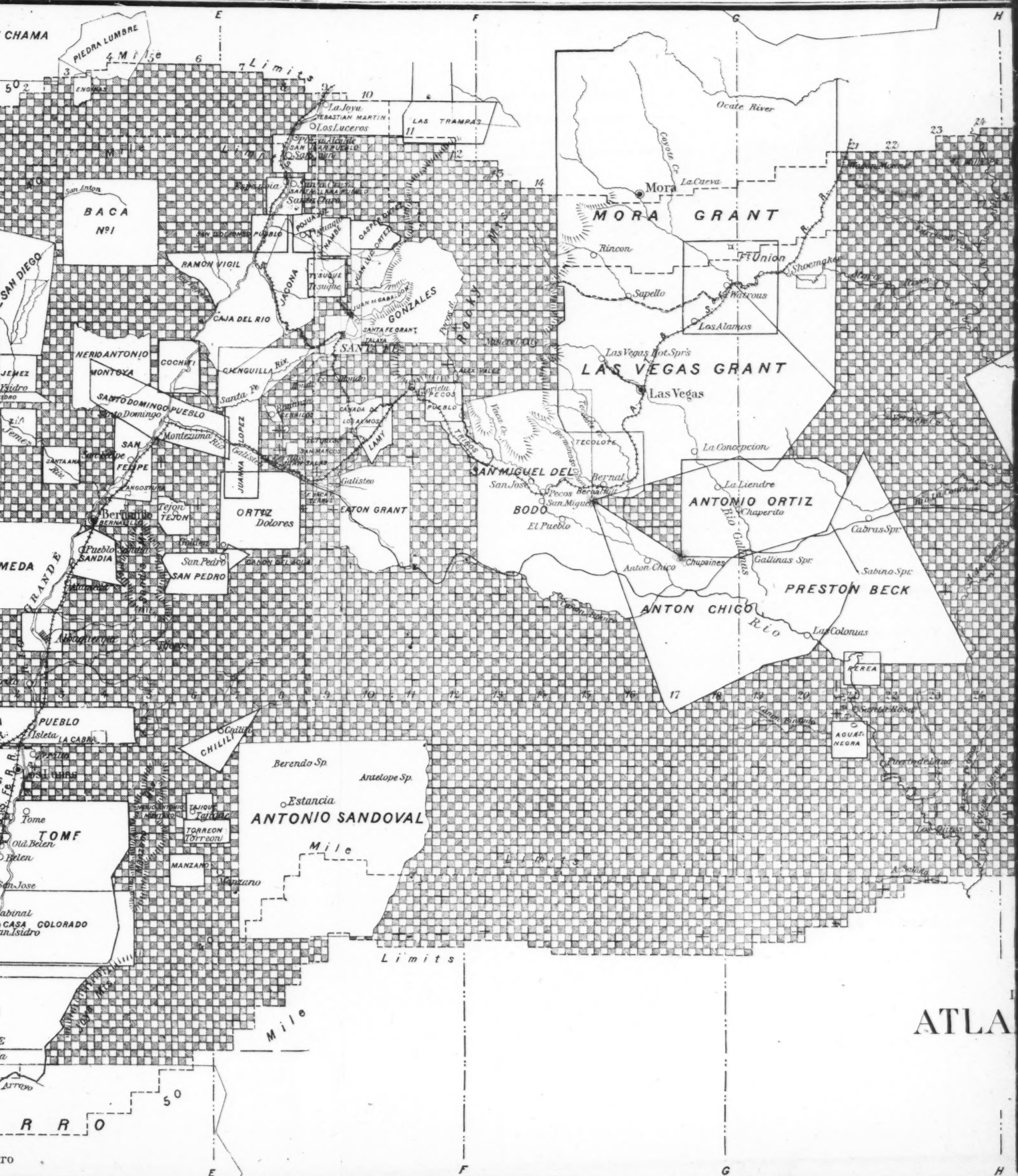
Work has thus far been confined mainly to what is called the Western Division, from Albuquerque to the Colorado River, where connection will be made in a few days with the Southern Pacific of California. But the Central Division, from Seneca, on the Missouri State border, the terminus of the St. Louis & San Francisco road, is to be pushed forward through the Indian Territory and New Mexico to a junction with the Western Division, at or near Albuquerque, and already there are about 100 miles finished, to a point beyond Tulsa on the Arkansas River.

On the Western Division the first mortgage bonds (\$25,000 per mile) are not only secured on the road, equipment and land grant, but any deficit in the amount required for interest on the bonds is guaranteed by both the Atchison and the St. Louis & San Francisco to the extent of 25 per cent of all gross earnings received by them on business to and from the Atlantic & Pacific. This is a very important provision, for the haul that those two roads will obtain on such business is very long. For instance, on business for Kansas City the Atchison would have a haul of 918 miles (from Albuquerque), and on business to St. Louis the Atchison would get a haul of 744 miles (to Wichita), and the St. Louis & San Francisco a haul of 508 miles (Wichita to St. Louis), or, together, 1,252 miles. The earnings on these long hauls, to the extent of 25 per cent of their total amount, will be devoted to the payment of the interest on the 1st mortgage bonds of the Atlantic & Pacific should the company's own earnings be insufficient. Further, there is a similar traffic guarantee by the Southern Pacific of California. It was originally the intention to build the Western division all the way to the Pacific Coast, but in 1882 an agreement was made between the Southern Pacific and the Atlantic & Pacific by which the latter consented for the present to build no further west than the Colorado River, where the Southern Pacific would meet it with a branch; the Southern Pacific on its part consented to give a traffic guarantee similar to that given by the other companies. But these guarantees only apply in case there is a deficit in the net earnings of the Atlantic & Pacific Company to pay its mortgage interest, and all advances so made are in the nature of a loan and become a charge against the future earnings of the Atlantic & Pacific Company, subject, of course, to its first mortgage lien.

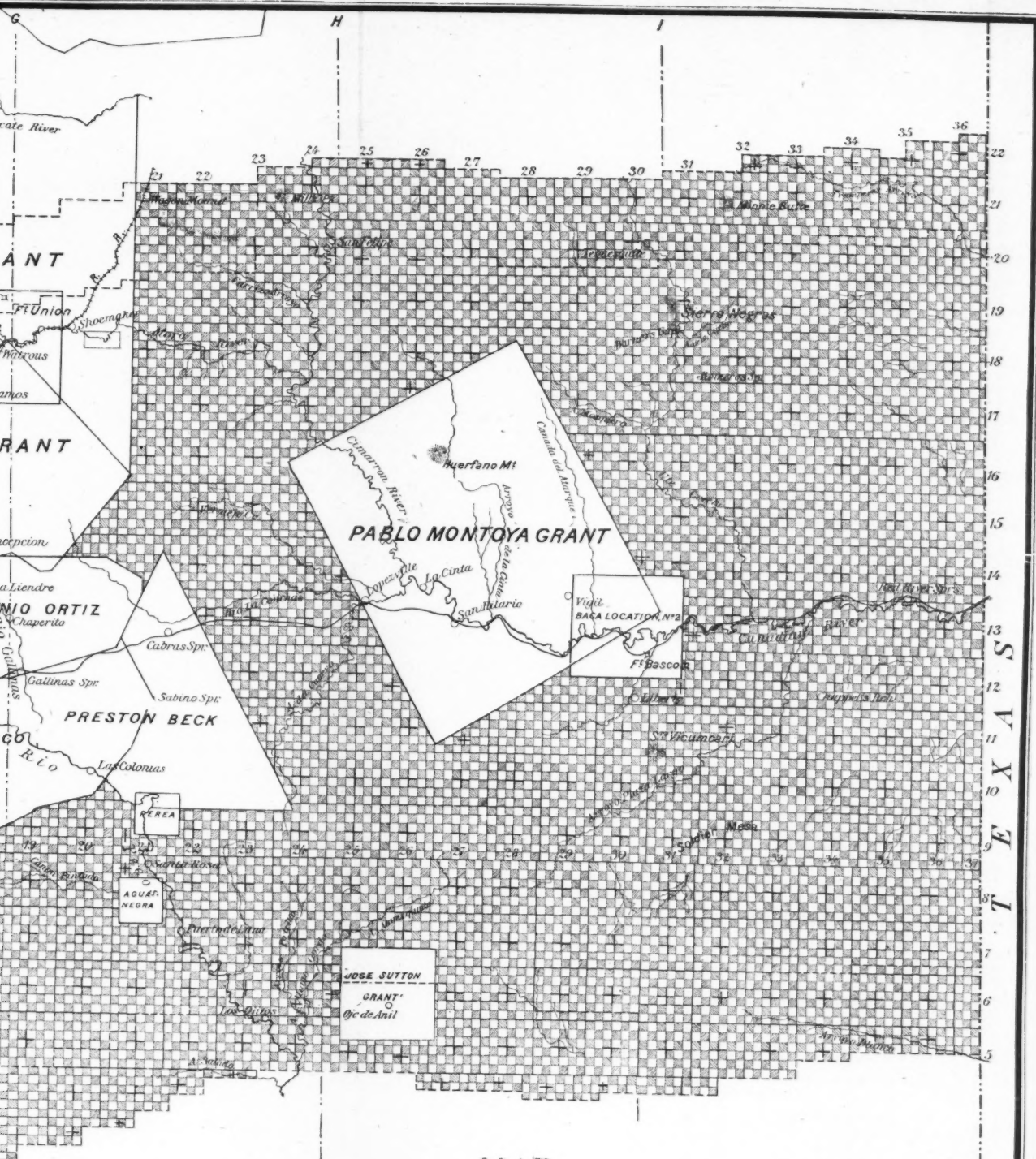
The road being so far south will have the great advantage over the more northern routes, of less severe weather in winter, which gives it immunity from snow blockades with all the trouble and expense which they entail. The climate of the region traversed is said to be most delightful, while there is much beautiful scenery, and travelers will find this route to California a most desirable one.

The land grant of the Atlantic & Pacific Company is one of its prime features, the company receiving from the United



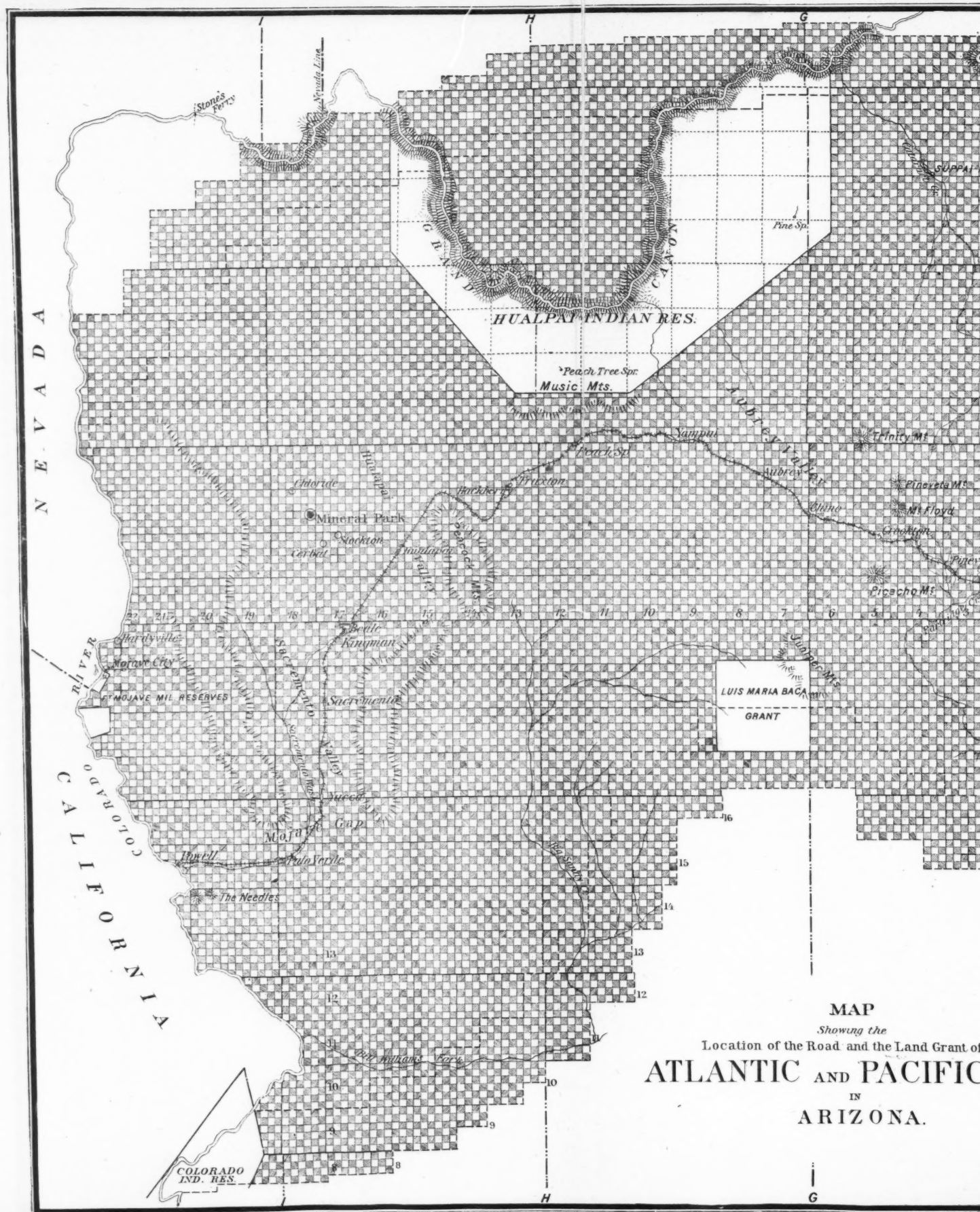




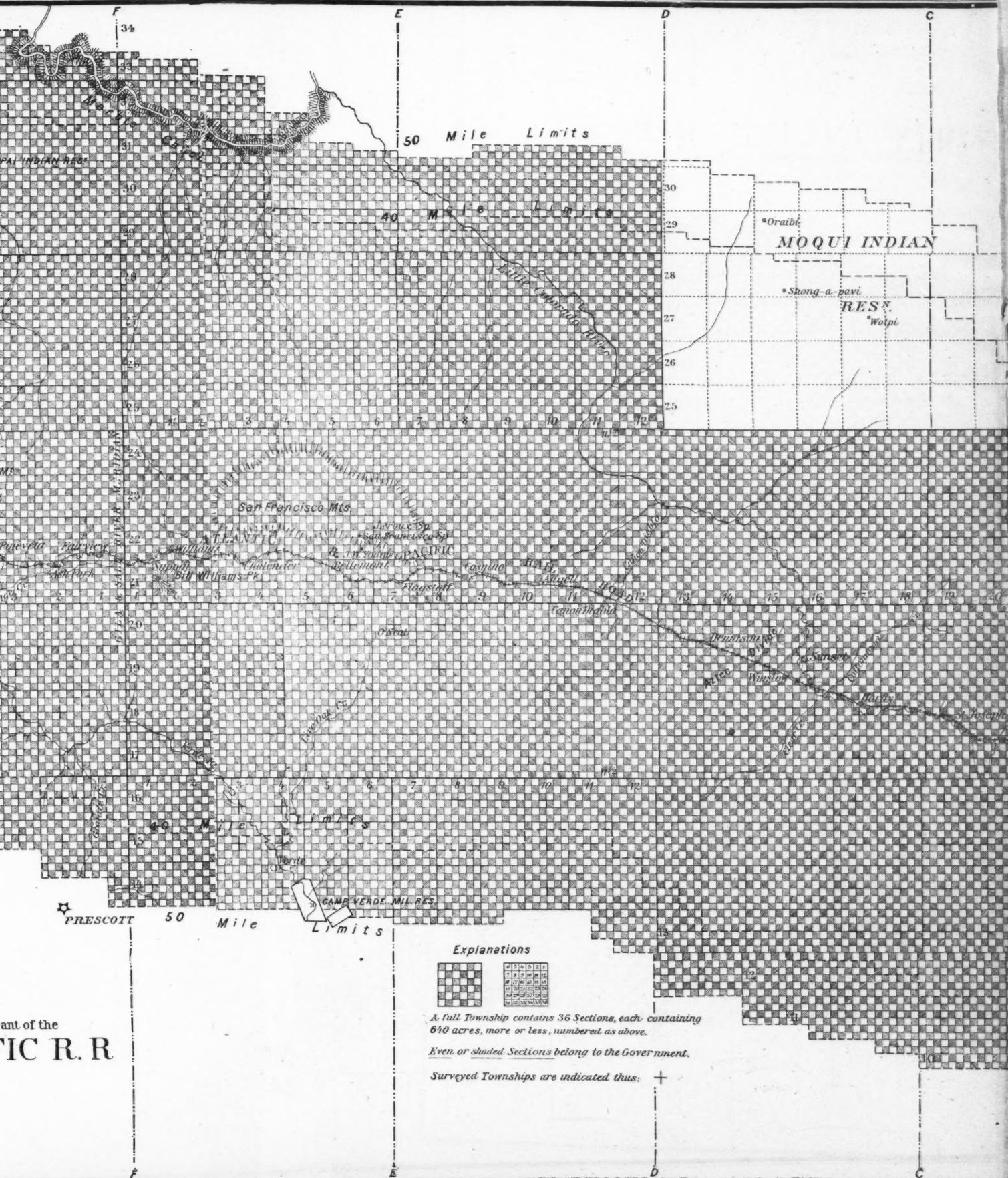


MAP
 Showing the
 Location of the Road and the Land Grant of the
ATLANTIC AND PACIFIC R. R.
 IN
NEW MEXICO.

Scale 1 in. = 15 miles



MAP
Showing the
Location of the Road and the Land Grant of
ATLANTIC AND PACIFIC
IN
ARIZONA.



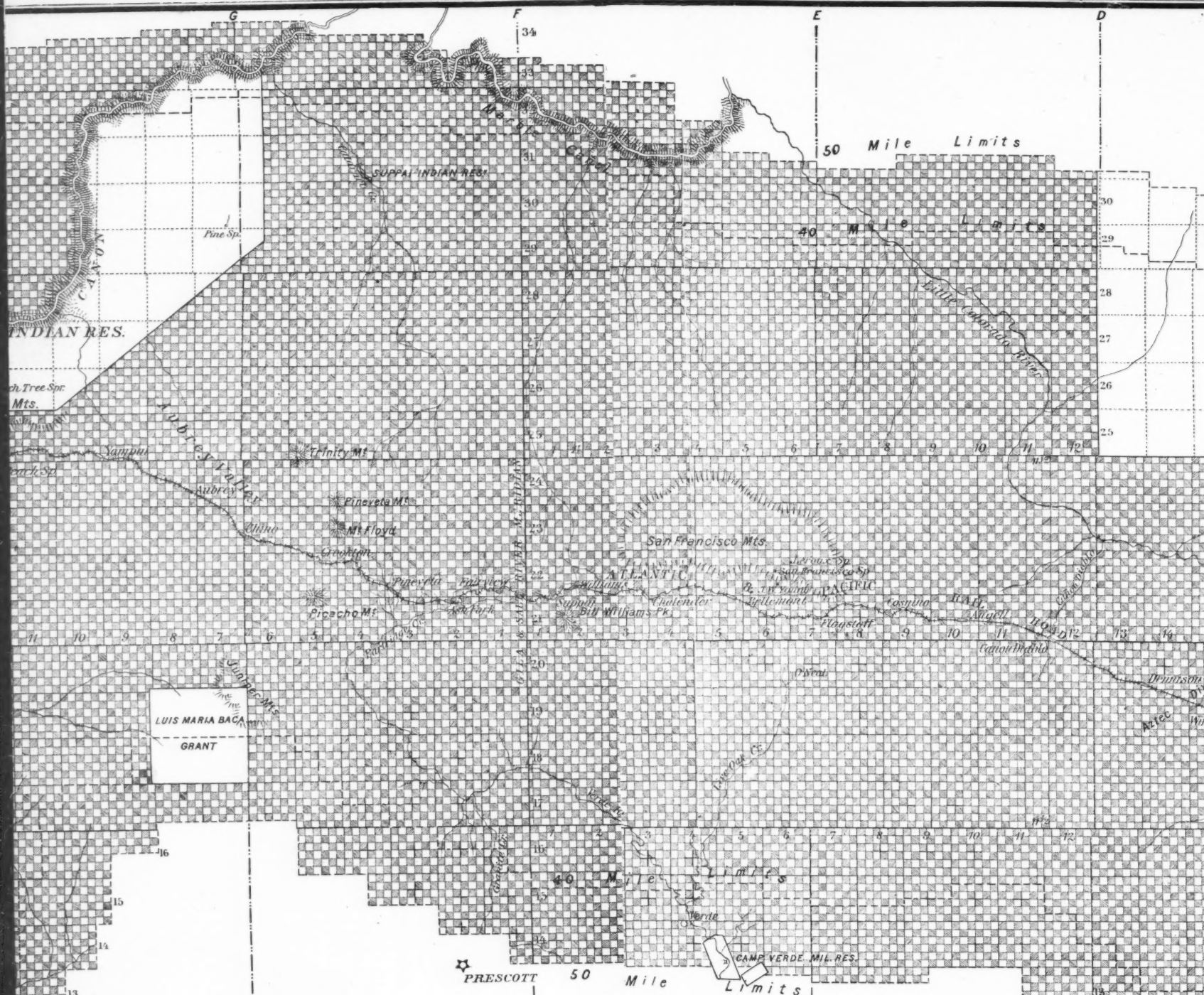
Explanations



A full Township contains 36 Sections, each containing 360 acres, more or less, numbered as above.

Even or shaded Sections belong to the Government.

Surveyed Townships are indicated thus: +



MAP
Showing the
Location of the Road and the Land Grant of the
ATLANTIC AND PACIFIC R. R.
IN
ARIZONA.

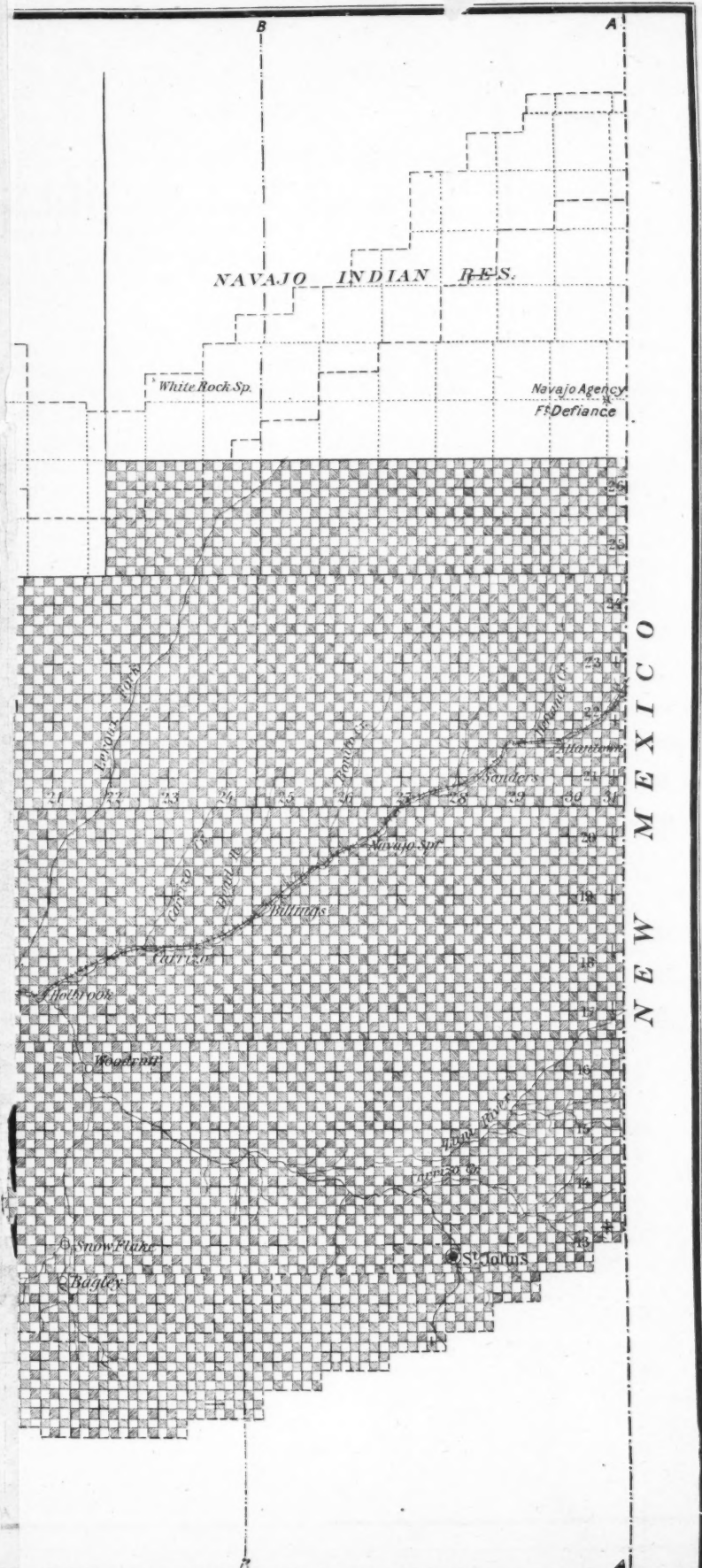
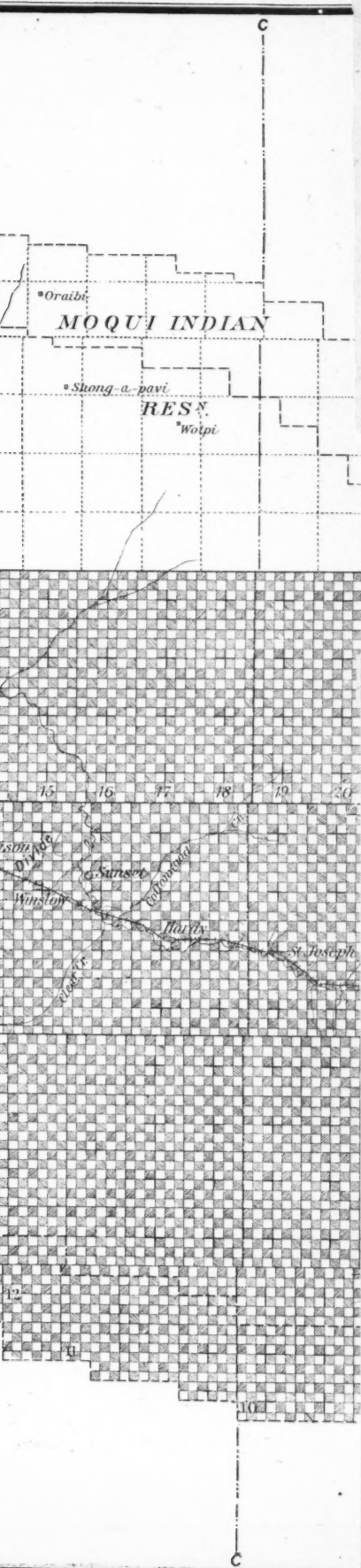
Explanations



A full Township contains 36 Sections, each containing 3640 acres, more or less, numbered as above.

Even or shaded Sections belong to the Government.

Surveyed Townships are indicated thus: +



States Government 25,600 acres per mile for all its road constructed in the Territories. The company claims a decided advantage for its lands in having them located far enough towards the south to admit of a great variety of agricultural uses. The same considerations that recommend the Southern route to travelers also recommend the territory through which it passes to settlers and graziers. The cold climate of the extreme North has not the attractions that are possessed by the middle zone of the United States.

The early completion of the Western Division throws open an important area to development, and a map is herewith presented of New Mexico and Arizona, showing the line of the Atlantic & Pacific road and the sections of land that belong to it, as well as the alternate sections reserved by the Government. Messrs. J. & W. Seligman & Co., the bankers, have lately had a competent gentleman, Mr. E. W. Kinsley (one of the Commissioners of Railroads of the State of Massachusetts) go over the territory traversed by the Atlantic & Pacific (Western Division), and make a private and impartial report to them of the character of the lands and the nature of the country. Mr. Kinsley speaks in glowing terms of the delightful climate of the district, and gives a particular account of the character of the lands, the products, water facilities, &c., in the vicinity of each station. At one point he reports a coal mine; at another coal gypsum and clay suitable for making brick; at another, fine stone quarries; at another abundant timber; and at nearly all places an excellent grazing country. It is chiefly, however, for grazing that the country is immediately adapted, the other features being incidental rather to particular sections. Lack of space forbids the publication of the report in detail, but the general conclusions are given as follows.

"For grazing purposes in a large way the country around and beyond the San Francisco mountains cannot be excelled. Cattle can range all the year without being housed. The average annual increase of stock may be put at 33 per cent. The rainfall may be stated as equal to 6 inches per year, both in New Mexico and Arizona. The average rainfall at Santa Fe, New Mexico, is 10 inches, and Fort Yuma 3 inches. The climate is equal to the most favored portions of Europe. The winters are mild, and stock roam the pastures the year round. The average winter temperature at Santa Fe, N. M., is 35 degrees, and in other parts of New Mexico much milder. Ice is formed but seldom during the winter. There are occasionally snowfalls on the Sierra Madre of 8 to 10 inches, which lies on the ground but a few days. The average summer temperature in the Rio Grande valley is about 65 degrees, with an occasional maximum of 90 to 95 degrees, rarely higher than 100 degrees, even in July or August; but the evenings and nights are always cool and pleasant, and blankets are always used for comfort at night. For Northern Arizona the same statement is applicable, with the qualification that the general temperature is lower than in New Mexico. There is no region more healthful than New Mexico and Northern Arizona."

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4 @ 12-14	April 14	Short.	12-05
Amsterdam	Short.	12-1 @ 12-2	April 14	....	....
Antwerp	3 mos.	25-46 @ 25-51 1/2	April 14	Short.	25-26
Hamburg	"	20-62 @ 20-68	April 14	"	20-44
Berlin	"	20-62 @ 20-68	April 14	"	20-44
Frankfort	"	20-62 @ 20-68	April 14	"	20-44
Copenhagen	"	18-42 @ 18-46	April 14	"	....
St. Petersburg	"	23 1/2 @ 23 3/4	April 14	"	....
Paris	Short.	25-20 @ 25-25	April 14	Cheques	25-24
Paris	3 mos.	25-40 @ 25-47 1/2	April 14	Long.	25-26
Vienna	"	12-03 1/2 @ 12-11 3/4	April 14	Short.	11-98
Madrid	"	46 1/2 @ 46 3/4	April 14	"	....
Genoa	"	25-50 @ 25-55	April 14	"	25-30
Lisbon	"	51 1/2 @ 51 13/16	April 14	"	....
Alexandria	....	....	April 11	3 mos.	97
New York	....	....	April 13	Short.	4-6 3/4
Bombay	60 d'ys	1s. 7 3/4d.	April 14	tel. trs	1s. 7 3/4d.
Calcutta	"	1s. 7 3/4d.	April 14	"	1s. 7 1/2d.
Hong Kong	"	....	April 11	4 mos.	38s. 0 3/4d.
Shanghai	"	....	April 14	"	58s. 0 3/4d.

[From our own correspondent.]

LONDON, Saturday, April 14, 1883.

The money market has been fairly active during the past week. Some important operations have been carried on during the period embraced in the last Bank return. The dividends upon a portion of the national debt have been distributed, and loans granted in anticipation of them have been repaid to the Bank. There has also been a settlement on the Stock Exchange. But now that these transactions have been completed, we may expect that the money market will assume an easier appear-

ance. It is well to bear in mind that the public have, during the last few years, committed themselves heavily to investments in public companies, and that large demands have been made upon them. Without the assistance of the general public speculators on the Stock Exchange are unable to work to any great advantage, and speculative business is now very greatly kept in check. The public have certainly not done well with many of their recent investments, as very few companies pay a dividend equivalent to the risk incurred. Corporate undertakings continue, however, to be introduced to public notice, and it is known that those of the highest character are still received with great favor.

A loan for Holland has lately been introduced, subscriptions being received in this country, but the bulk of the loan will, no doubt, be taken up by the Dutch. There have, however, been subscriptions from this side, and a few parcels of gold have been taken out of the Bank of England for transmission to the Hague. Italy has now resumed specie payments, and it remains to be seen if her financial position is strong enough to keep her new coinage intact.

This week's Bank return shows changes incidental chiefly to the payment of the dividends. There is, for instance, a decrease of £4,388,231 under the head of "public deposits," and of £4,437,239 under "other securities," the former being the dividend payments, and the latter, repayments of loans to the Bank. There is a falling off of £260,515 in the note circulation, and of £442,193 in the supply of bullion, the result being that the total reserve has declined to the extent of £181,678. The proportion of reserve to liabilities is now 37 per cent, against 34 1/2 per cent last week, and 42 1/2 per cent last year.

Short loans have been in rather considerable request during the past week, at rates, on the best security, varying from 2 1/2 to 3 per cent. The discount inquiry has been moderate.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Mar. 9	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2
" 16	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2
" 23	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2
" 30	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2
April 6	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2
" 13	3	2 1/2 @ 3	2 1/2 @ 3	2 1/2 @ 3	3 @ 3 1/2	3 @ 3 1/2	3 @ 3 1/2	2	2	2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation	25,751,100	26,125,070	26,797,180	27,315,425
Public deposits	7,183,240	6,162,438	7,054,746	6,208,022
Other deposits	23,707,868	24,448,806	25,949,889	26,374,381
Government securities	14,347,230	13,382,907	15,739,837	15,947,679
Other securities	22,902,132	22,049,270	20,662,272	18,607,495
Reserve of notes & coin	11,497,838	13,015,345	14,518,895	15,967,962
Coin and bullion in both departments	21,498,938	23,420,315	26,222,075	28,283,387
Proportion of reserve to liabilities	37-00	42 3/4	43 3/4	45 1/2
Bank rate	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols	102 1/2	101 3/4	100 3/4	99
Eng. wheat, av. price	42s. 0d.	45s. 3d.	44s. 4d.	48s. 2d.
Mid. Upland cotton	59 3/4d.	61 1/4d.	60d.	7d.
No. 40 Mule twist	9 3/4d.	10 3/4d.	10d.	1s. 0 1/2d.
Clearing-house return	107,048,000	81,280,000	144,150,000	96,937,000

The Bank rates of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows. A tendency towards easier rates is still apparent.

Rates of Interest at	April 12.		April 5.		March 29.		March 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	3	4	2 1/2
Frankfort	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Hamburg	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam	4 1/2	4	4 1/2	4 1/2	5	4 1/2	5 1/2	5
Brussels	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	3
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2

In reference to the state of the bullion market during the week Messrs. Pixley & Abell report:

Gold.—The influx of £53,000 into the Bank consists of sovereigns, which have been received from the East and from the Continent. There have been orders for India and Spain which have absorbed all arrivals of bars, and the demands for Holland, which have been rather considerable, have been met by the withdrawal from the Bank of Dutch coin to the value of £477,000. We have received since our last £12,190 from the East, £1,680 from Alexandria, £74,000 from Australia, £10,000 from the West Indies; total £100,870. The Clyde has taken £15,000 to India.

Silver.—Prices have given way since our last circular, and the silver by the Pacific steamer has been placed at 50½d.; it is doubtful if that price could to-day be realized, the exchange from the East being weaker, in consequence of the lower rates at which the India Council yesterday sold their drafts and telegraphic transfers. The arrivals comprise £35,000 from New York, £30,000 from Chile, and £5,000 from the West Indies. The P. & O. steamer has taken £65,000 to India.

Mexican Dollars have also declined in value from 49½d. to 49½d. per oz. The amounts to hand have been £33,100 from New York. The French steamer has arrived at St. Nazaire with about £140,000 on board; these will not be deliverable for a day or two. Our quotation for to-day is 49½d. per oz. "nearest." The P. & O. steamer has taken to-day £123,100 to China and the Straits.

The quotations for bullion are reported as below :

	Price of Gold.			Price of Silver.	
	Apr. 12.	Apr. 5.		Apr. 12.	Apr. 5.
Bar gold, fine...oz.	77 9½	77 9	Bar silver, fine...oz.	50 9-16	50½
20 dwts. silver...oz.	77 11	77 10½	Bar silver, contain- ing 5 grs. gold...oz.	50 15-16	51½
Span. doubloons...oz.	73 10	73 10	Cake silver...oz.	54½	54½
S.A.M. doubloons...oz.	73 8½	73 8½	Mexican dolrs...oz.	40½	40½
U.S. gold coin...oz.	76 3½	76 3½	Chilian dollars...oz.		
Ger. gold coin...oz.					

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of March, 1883, and for the three months ending March 31, 1883.

	Month end'g Mar. 31, '83.		3 mos. end'g Mar. 31, '83.	
	Increase.	Decrease.	Increase.	Decrease.
Russia.....	39,753		116,988	
Germany.....	42,323		101,227	
Holland.....	53,291		91,897	
Belgium.....	65,708		169,442	
France.....	6,130		288,248	
Turkey.....	39,972		70,078	
Spain, &c.....	9,177		33,280	
Portugal, &c.....	15,457		21,158	
Italy.....	13,717		161,527	
Denmark.....		1,419		1,254
Greece, Austria, Rou- mania, Sweden, &c.....			2,368	53,034
United States.....	603,391		1,292,850	
British North America.....	27,254		162,753	
British Possessions.....	73,422		436,066	
India, Straits Settlements and Ceylon.....	330,085		1,239,163	
Australia.....		106,686		63,486
Egypt.....	12,733		207,591	
China, &c.....	11,927		227,205	
Brazil.....		7,663		126,920
Japan.....	50,926		74,917	
Other small States.....		212,201		453,450
Unenumerated goods.....		146,100		219,900
Less Increase.....	491,221	1,373,567	2,442,960	3,192,514
Decrease on month.....		491,221		2,442,960
Total Board of Trade returns, 1883.....			20,100,929	58,990,398
Do do 1882.....			20,883,275	59,739,952
Decrease in 1883.....			882,346	749,554

	Summary of the month's Decrease in British Exports.		Summary of the Three Months' Decrease.	
	Increase.	Decrease.	Increase.	Decrease.
The whole of Europe.....		111,210		341,167
India, Australia, Canada, and British Possessions.....	122,723		902,364	
United States.....	603,391		1,292,850	
The whole outer world.....	290,468		17,901	
	122,723	1,007,069	902,364	1,651,918
		122,723		902,364
		882,346		749,554

The following tables show the extent of our foreign trade for the three months ending 31st March, as compared with the corresponding period last year :

	1882.	1883.	Increase.* Decrease.†
Exports.			
Textile manufactures and yarns—			
Apparel.....	1,068,540	848,192	1,20,348
Bags and sacks, cordage, twine and rags for paper.....	461,529	489,336	*27,807
Cotton yarn.....	3,081,867	3,144,794	*62,927
Cotton manufactures.....	15,932,101	16,276,507	*344,406
Haberdashery.....	1,175,836	1,018,828	157,008
Jute yarn.....	74,604	62,132	12,472
Jute manufactures.....	550,431	621,795	*71,364
Linen yarn.....	291,333	215,921	75,412
Linen manufactures.....	1,726,838	1,546,415	180,423
Silk yarn.....	242,518	174,058	68,460
Silk manufactures.....	752,498	678,458	74,040
Woolen and worsted yarn.....	727,591	690,247	37,344
Woolen manufactures, cloths, flannels, blankets, carpets, &c.....	3,667,960	3,484,467	183,493
Worsteds manufactures.....	1,810,940	1,536,467	274,473
Total of textiles, &c.....	31,587,390	30,847,017	740,373
Coals and machinery.....	5,669,685	5,119,803	*549,882
Minerals and products thereof.....	11,395,592	11,113,646	*281,946
Farm produce or food.....	1,929,855	1,903,313	*26,542
Sundry manufactures—Leather, oils, paper, books, stationery, sad- dlery, &c.....	3,023,976	3,066,123	*42,147

† Textiles, &c., show a decrease on the month in exports, £498,097.

	1882.	1883.	Increase.* Decrease.†
Imports.			
Chemicals, &c.....	1,225,954	1,263,351	*37,397
Unenumerated goods.....	5,927,000	5,677,100	249,900
Total as per Board of Trade re- turns.....	59,739,952	59,980,398	1749,554
Imports.			
Textile manufactures and yarns—			
Cotton manufactures.....	726,190	679,159	147,031
Silk yarn.....	143,876	77,242	166,634
Silk manufactures.....	3,168,175	2,899,915	1268,260
Woolen and worsted yarn.....	355,765	393,018	*37,253
Woolen manufactures.....	703,253	719,273	*16,040
Worsteds manufactures.....	924,687	976,065	*51,318

Total of textiles (published).....	6,026,926	5,744,612	1282,314
Minerals and products thereof.....	4,724,199	4,489,642	1234,557
Farm produce.....	24,955,136	28,101,552	*3,106,446
General food for consumption: Tea, coffee, cocoa, wines, spirits, fruit, rice, sugar, tobacco, &c.....	14,998,557	14,177,317	1821,540
Sundry manufactures: Leather, boots, shoes, gloves, oils, paper, glass, &c.....	3,454,608	3,488,822	*34,214
Chemicals, drugs and dye wares.....	4,369,786	4,073,412	1296,374
Raw materials (re-exports, see foot- note)..... quantity p. c. 12½.....	14,807,003	16,404,694	*1,833,691
Flax..... " " 29½.....	718,267	523,995	1194,372
Hemp..... " " 20 f.....	501,726	413,458	188,268
Jute..... " " 18 f.....	1,584,826	1,402,670	1182,156
Silk and waste..... " " 7½ f.....	1,372,270	1,303,771	168,499
Wool and waste..... " " 4 f.....	8,561,183	8,211,361	1339,822
Sundries: Timber, tallow, ivory, hides, &c.....	7,121,923	7,257,452	*135,529
Unenumerated goods.....	9,804,222	10,375,000	*570,778

Tot., as per Board of Trade re- turns. 103,031,032 106,203,788 *3,172,756

	1882-3.	1881-2.	1880-1.	1879-80.
Re-Exports of Raw Materials for Three Months—				
Cotton..... quantity p. c. 57½.....	929,889	1,333,291	*405,401	
Hemp..... " " 20 f.....	72,319	70,872	7,447	11,353
Jute..... " " 18 f.....	301,747	304,374	11,353	
Silk and waste..... " " 7½ f.....	208,141	76,123	1131,718	
Wool and waste..... " " 4 f.....	2,628,252	3,572,329	*944,077	
	4,143,329	5,367,289	*1,223,960	

† Textiles, &c., show a decrease on the month in imports, £125,132.

The weather, though foggy in some localities, has continued fine and dry, and farmers have been proceeding rapidly with spring work. The wheat trade remains quiet in consequence, but the more important feature in it is that, owing to the better prospects for the farmers, wheat, which had been bought freely for forward delivery during the bad weather in the autumn and winter, is now being sold at a heavy loss. Some failures have, in consequence, taken place, and it is apprehended that others are likely to follow.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season, compared with the corresponding period in the three previous years :

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt. 39,557,364	37,423,718	34,588,965	38,355,361	
Barley.....cwt. 11,307,130	8,909,433	8,521,014	10,516,475	
Oats.....cwt. 9,018,921	5,944,225	5,635,506	8,500,850	
Peas.....cwt. 1,343,476	1,077,560	1,445,472	1,335,542	
Beans.....cwt. 1,591,273	1,692,129	1,456,036	1,639,019	
Indian corn.....cwt. 11,068,416	13,062,003	19,880,077	15,075,287	
Flour.....cwt. 10,804,705	5,521,643	8,133,392	6,706,567	

	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat cwt. 39,557,364	37,423,718	34,588,965	38,355,361	
Imports of flour.....cwt. 10,804,705	5,521,643	8,133,392	6,706,567	
Sales of home-grown produce.....cwt. 28,131,500	23,932,600	20,580,550	16,100,800	
Total.....cwt. 78,793,569	66,877,961	63,572,937	61,162,728	

	41s. 1d.	46s. 5d.	42s. 7d.	46s. 4d.
Av'ge price of English wheat for season, qrs. in the U. S. ... bush. 20,300,000	12,103,000	21,800,000	23,538,000	

The following are the present quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom :

	At present.	Last week.	1882.	1881.
Wheat.....qrs. 2,192,000	2,220,000	2,441,000	2,362,000	
Flour.....qrs. 240,000	239,000	225,000	195,000	
Indian corn.....qrs. 311,000	339,000	190,000	783,000	

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 27:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50½	50½	50½	50½	50½	50½
Consols for money.....	102½	102½	102½	102½	102½	102½	102½
Consols for account.....	102½	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr.	78 50	79 22½	79 57½	80 52½	79 57½	79 57½	79 57½
U. S. 5s ext'n'd into 3½s.....	105½	105½	105½	105½	105½	105½	105½
U. S. 4½s of 1891.....	116½	116½	116½	116½	116½	116½	116½
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½	122½
Chic. Mil. & St. Paul.....	107	106½	106½	106½	106½	106½	106½
Erie, common stock.....	38½	38½	38½	38½	38½	38½	38
Illinois Central.....	150¼	150	150	150	149¾	149	149
N. Y. Ontario & West'n.....	29	28½	28½	28½	28½	28½	28½
Pennsylvania.....	66½	65½	65½	65½	65½	65½	65½
Philadelphia & Reading.....	28½	29	29	29	29	29	29
New York Central.....	130½	129½	130	130	130	129½	129½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
S. d.	S. d.	S. d.	S. d.	S. d.	S. d.	S. d.
Flour (ex. State), 100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh.	8 11	8 11	8 11	8 11	8 11	8 11
Spring, No. 2, n.	9 4	9 4	9 4	9 4	9 4	9 4
Winter, West, n.	9 2	9 2	9 2	9 2	9 2	9 2
Cal., No. 1	9 6	9 6	9 6	9 6	9 6	9 6
Cal., No. 2	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., West.	6 0	6 0	5 11	5 11	5 11	5 11
Pork, West, mess., 7 bbl.	85 0	85 0	85 0	85 0	85 0	85 0
Bacon, long clear, new.	52 0	52 0	53 0	53 0	53 0	53 0
Beef, pr. mess, new, etc.	95 0	95 0	95 0	95 0	95 0	95 0
Lard, prime West, 5 cwt.	59 0	59 0	59 0	59 0	59 0	59 0
Cheese, Am. finest.	69 0	69 0	69 0	68 0	68 0	68 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 2,930—The First National Bank of Silverton, Col. Capital, \$50,000. M. D. Thatcher, President; Jno. H. Werkheiser, Cashier.
 2,931—The Farmers' National Bank of Henderson, Ky. Capital, \$60,000. Montgomery Merritt, President; David Banks, Jr., Cashier.
 2,932—The Xenia National Bank, Ohio. Capital, \$120,000. Andrew H. Baughman, President; John W. Nichols, Cashier.
 2,933—The First National Bank of Morris, Minn. Capital, \$50,000. Robert C. Moore, President; Frederick B. Kenner, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,497,002, against \$9,602,480 the preceding week and \$8,293,985 two weeks previous. The exports for the week ended April 24 amounted to \$6,186,773, against \$6,765,880 last week and \$7,501,821 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 19 and for the week ending (for general merchandise) April 20; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods	\$2,302,469	\$1,845,660	\$2,560,161	\$1,438,115
Gen'l mer'chisee..	8,606,373	6,694,751	8,715,716	7,053,887
Total	\$10,908,842	\$8,540,411	\$11,275,877	\$8,497,002
Since Jan. 1.				
Dry goods	\$46,246,575	\$39,914,201	\$48,367,301	\$45,093,542
Gen'l mer'chisee..	111,044,462	90,181,150	112,223,848	100,484,775
Total 16 weeks	\$157,291,037	\$150,125,351	\$160,586,149	\$145,568,317

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 24, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$8,196,954	\$6,532,692	\$6,006,132	\$6,186,773
Prev. reported...	100,187,434	113,667,375	94,194,370	106,100,917
Total 16 weeks	\$108,384,408	\$120,200,067	\$100,190,491	\$112,287,690

The following table shows the exports and imports of specie at the port of New York for the week ending April 21, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$5,600	\$.....	\$1,955,779
France				104,220
Germany				2,065,289
West Indies				3,475
Mexico				479,025
South America	11,000	43,865	5,650	92,311
All other countries	20,000	71,785	200	17,096
Total 1883	\$31,000	\$121,250	\$9,325	\$4,714,350
Total 1882	5,500	10,476,498	7,838	45,456
Total 1881	24,290	161,670	2,713,200	26,287,953
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$155,000	\$4,925,583	\$.....	\$.....
France		251,464		
Germany				236,984
West Ind.		4,823		10,706
Mexico				5,077
South America				29,610
All other countries	970	3,744		1,392,975
Total 1883	\$155,970	\$5,188,611	\$49,706	\$1,740,768
Total 1882	163,600	3,679,357	21,179	39,532
Total 1881	100,000	3,707,969	50,881	1,086,417

Of the above imports for the week in 1883, \$4,583 were American gold coin and \$20,096 American silver coin. Of the exports during the same time \$31,000 were American gold coin.

Illinois Midland.—The report of the special master has been filed with the United States Circuit Court at Springfield, Ill. The report finds that the floating debt is in round numbers \$600,000, and that there are \$700,000 receiver's certificates outstanding. The master finds that about \$100,000 of the floating debt and \$300,000 of the certificates are invalid and not legal liens upon the road. The report has still to be confirmed by the Court.

Southern Pacific—Southern Development Co.—The New York Times says: "The capital stock of the Morgan Steamship Company has been bought by the Southern Development Company, and the railroads and steamboats of the former company will hereafter form a part of the Southern Pacific Railroad system. The President of the purchasing company,

which owns a large amount of property in the Southwest and is interested in the Southern Pacific Railroad, is T. C. Douth of San Francisco. The heaviest stockholders are ex-Governor Leland Stanford, President, C. P. Huntington, First Vice-President, and Charles Crocker, Second Vice-President, of the Central Pacific Railroad; Mrs. Mark Hopkins and Thomas W. Pierce of Boston. Mr. Crocker is President of, and Mr. Huntington a stockholder in, the Southern Pacific Road. The capital stock of the Morgan Steamship Company was \$5,000,000. The company owned seventeen steamers, plying between New York and New Orleans and between various Gulf ports, and 249 miles of railroad in Louisiana, known as Morgan's Louisiana & Texas Railroad. The Louisiana & Texas Road includes the main line from New Orleans to Vermillionville, 144 miles; a branch from Vermillionville to Alexandria, 84 miles; one from Terre Bonne to Houma, 15 miles, and one from Terre Bonne to Thibodaux, 8 miles. In addition to this the company controlled the Houston & Texas Central Railroad, which includes a main line from Houston to Red River City, Texas, 345 miles; a branch from Hempstead to Austin, 118 miles, and one from Bremond to Ross, Texas, 58 miles; total, 521 miles; also, the Texas Central Road from Ross to Albany, 177 miles, and the Gulf Western Texas & Pacific from Indianola to Cuero, Texas, 66 miles. 'The purchase of the Morgan system of roads gives the Southern Pacific a line from New Orleans to San Francisco,' said Mr. C. P. Huntington, yesterday. 'It rounds out our Southern Pacific line. The steamship business is only incidental to the railroad system.' The Morgan Company owned valuable property at New Orleans, and at Gretna and Algiers on the opposite side of the river. The purchase of the system was made about two months ago, subject to investigation of titles. This proving satisfactory, the first instalment of the purchase money was paid last Friday by Mr. Huntington, who gave a check for \$2,700,000."

Virginia Bonds.—In the United States Court at Richmond, Judge Bond presiding, argument was heard April 24 in the case of the Baltimore & Ohio Railroad Company, praying for a preliminary injunction against Special Tax Collector Hamilton, restraining that officer from selling certain property of the railroad seized by him for State taxes. The case was argued at much length, and decision will not be given till May 14.

—The following office changes are noticed, which will take place on May 1, among friends and subscribers of the CHRONICLE:

Messrs. Howard Lapsley & Co. to 21 Broad.
 Messrs. Rolston & Bass to 20 Broad.
 Messrs. Schulz & Kuckhaber to 29 William.
 Messrs. Kissam, Whitney & Co. to 11 Broad.
 Messrs. J. C. Walcott & Co. to 21 Pine.
 Messrs. Taylor, Carolin & Cox to 68 Broadway.
 Messrs. W. G. Wiley & Co. to 52 Wall.
 Messrs. Martin & Rynyon to 100 Broadway.
 Messrs. W. H. Goodby & Co. to 8 Wall.
 Messrs. Caldwell, Washburn & Townsend to 5 Wall.
 Messrs. Charles Unger & Co. to 54 Wall.
 Messrs. Crane, Seabury & Co. to 7 Wall.
 Messrs. H. K. Burras & Co. to 7 Wall.
 Messrs. E. C. Humbert & Co. to 29 Wall.
 Merchants' National Bank to 26 Exchange Place.
 Merchants' Bank of Canada to 61 Wall.
 Metropolitan Trust Co. to 35 Wall.
 Manhattan Co. Bank to 41 Wall.
 Messrs. Wm. Alex. Smith & Co. to 58 Wall.
 Messrs. Hamilton & Bishop to 35 Pine.
 Messrs. Lunsbury & Haug, n. Mills Building.

—Attention is directed to the advertisement in the CHRONICLE of \$50,000 bonds offered by the Board of Mississippi Levee Commissioners (District No. 2). After the disasters of 1882 by flood, the State Legislature authorized this issue of bonds (limited to \$200,000), to repair levees in District No. 2, composed of the counties of Bolivar, Washington, Issaquena and Sharkey, payment secured by tax on cotton and real and personal property of said counties. The United States Government has expended about \$300,000 in this district, which, with the \$200,000 of the Home Board, has put the line of levees, 214 miles in length, in a condition of reasonable security. The Board has no other bonds outstanding but these \$200,000.

—The Manhattan Safe Deposit & Storage Company, 346 and 348 Broadway, corner of Leonard Street, occupy a central position which must prove very convenient to a large number of merchants. The ample storage facilities for the safe-keeping of bulky valuables is an attractive feature of the Manhattan Company. Mr. Wm. H. Appleton of the publishing firm of D. Appleton & Co., is the President of the company. See card in CHRONICLE.

—The cotton firm of Ware & Schroeder, one of our old and well-known firms of New York, have been obliged to leave their quarters at 111 Pearl Street, owing to the demolition of the building to make way for the new Cotton Exchange. Messrs. Ware & Schroeder have taken offices in the Post Building, 16 Exchange Place.

—Messrs. Winslow, Lanier & Co., bankers, give their usual monthly notice of the payment of a large number of coupons May 1 at their banking house, 26 Nassau St.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.
 114 L. Isl. Bank of Brooklyn 113
 118 Brooklyn Fire Ins. Co. 165
 14 North & West R.R. Co. 159
 20 Second Avenue R.R. Co. 185
 10 Clinton Fire Ins. Co. 125
 800 Br'k'n Gas-L. Co. 117 1/4 @ 116 1/4
 18 Brooklyn Life Ins. Co. 113
 100 Bank of America 153
 30 Citizens' National Bank 125
 293 Phoenix National Bank 160
 10 Eagle Fire Ins. Co. 251
 20 German-Am. Ins. Co. 198
 10 Sterling Fire Ins. Co. 60
 300 Jersey City Gas-Light Co. 163
Bonds.
 \$10,000 Shenandoah Valley R.R. gen. mort. 68, due 1921. 78 1/2
 \$1,000 Lehigh & Hudson River R.R. 1st mortgage bond, due 1911. 96 1/4 & int.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Banks.			
American Exchange National.....	3½	May 1	April 25 to May 5
Bank of State of New York.....	4	May 10	May 1 to May 11
National City.....	10	May 1	April 25 to April 30
Union National.....	5	May 1	April 25 to April 30
Railroads.			
N. Y. Bost. & Prov. (Ston.) quar..	2	May 10	May 1 to May 11
Miscellaneous.			
Pullman's Palace Car (quar.).....	2	May 15	May 2 to May 15

NEW YORK, FRIDAY, APRIL 27, 1883-5 P. M.

The Money Market and Financial Situation.—The money market has become perceptibly easier, and every indication now points toward an abundant supply of funds during the balance of this season.

The supply of bankers' bills from the negotiation of loans abroad must amount to a considerable item in the foreign exchanges, and more of such bills will probably be made from time to time if the foreign markets will readily absorb the loans. But the public seldom hears of the particulars of these negotiations until the bills drawn against them have been wholly or partly disposed of.

In the stock market stagnation has again set in, and operators appear to be waiting for the crops to grow up before they form a decided opinion as to the course of prices. It is also observable that there is no strong support given by the distinguished bulls who in former years have done so much to promote the starting of a boom in stocks. And this leads to the reflection that the large amount of stocks and bonds created in the past three years is yet carried in large part by the railroad kings, the managers and contractors, who were in the original syndicates that constructed most of the 28,000 miles of railroad built in 1880, 1881 and 1882.

Collateral trust loans have become quite popular of late, and now the Central of New Jersey has determined to put in trust its various holdings of what lawyers call *choses in action*, amounting to a nominal value of \$5,000,000, and raise \$2,000,000 in money to get a discharge from the Receiver's hands. These collateral trust loans are too new, as yet, to enable bankers to form a mature opinion of them, but good as they may be, it is evident that so far they have been used mostly by companies whose load of mortgage liens was pretty full, and whose borrowing capacity on plain debenture bonds at any price near par was questionable.

The money market has become easier, and stock brokers have paid 4 to 6 per cent for call loans, while government bond dealers have been supplied at 3@4 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £73,000, and the percentage of reserve to liabilities was 38 3-16, against 37 7-16 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,025,000 francs gold and 425,000 francs silver.

The New York City Clearing-House banks in their statement of April 21 showed a net gain of \$913,625 in their reserves, making a surplus of \$624,275 above the legal limit, against a deficit of \$289,350 April 14.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1883. April 21.	Differences fr'm previous week.	1882. April 22.	1881. April 23.
Loans and dis.	\$310,807,000	Inc. \$534,400	\$309,688,400	\$305,717,600
Specie.....	53,869,800	Inc. 807,000	64,135,000	66,804,200
Circulation....	16,496,300	Dec. 500	19,366,800	17,217,400
Net deposits...	286,676,100	Inc. 2,527,100	293,351,400	292,653,000
Legal tenders.	18,423,300	Inc. 738,400	18,252,400	14,418,200
Legal reserve.	\$71,669,025	Inc. \$631,775	\$73,337,350	\$73,163,250
Reserve held.	72,293,300	Inc. 1,545,400	82,387,400	81,222,400
Surplus.....	\$624,275	Inc. \$913,625	\$9,019,550	\$8,059,150

Exchange.—Foreign exchange has been rather dull, and the supply of commercial bills is moderate. The natural tendency of the decline in iron and rails here should be to check the importation of iron products, while on the other hand a reduction of tariff may slightly increase the importation of some other articles of merchandise, if our markets will take them. To-day prime bankers' 60-days' sterling bills sold at about \$4 83¼, demand bills \$4 85¼ and cables \$4 85¼.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	April 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82¼ @ 4 83¼	4 85¼ @ 4 86	
Prime commercial.....	4 81¼ @ 4 82¼	4 84 @ 4 84½	
Documentary commercial.....	4 81¼ @ 4 81¾	4 83¼ @ 4 84	
Paris (francs).....	5 21¼ @ 5 19¾	5 19¾ @ 5 16¾	
Amsterdam (guilders).....	40 @ 40½	40¼ @ 40¾	
Frankfort or Bremen (reimarks).....	94¾ @ 95	94¾ @ 95½	

United States Bonds.—There was a free selling of bonds early in the week, and prices yielded, but the past few days there has been a much better tone and a good demand, both in New York and other cities.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Apr. 21.	Apr. 23.	Apr. 24.	Apr. 25.	Apr. 26.	Apr. 27.
5s, continued at 3¼..	Q-Feb.	*103	*103	*103	*102½	*102½	*102½
4s, 1891.....	reg. Q-Mar.	*113¾	*113¾	*113¾	*113	*113¼	*113¼
4s, 1891.....	coup. Q-Mar.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4s, 1907.....	reg. Q-Jan.	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1907.....	coup. Q-Jan.	*119½	*119½	*119½	*119½	*119½	*119½
3s, option U. S.....	Q-Feb.	*103¾	*103¾	*103¾	*103	*102¾	*103
6s, cur'cy, 1895.....	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, 1896.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1897.....	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1898.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....	reg. J. & J.	*131	*131	*131	*131	*131	*131

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Apr. 21..	\$ 740,913 39	\$ 829,220 05	121,513,169 43	7,241,695 05
" 23..	1,146,235 25	1,366,158 89	121,408,516 71	7,146,424 13
" 24..	896,148 15	620,289 03	121,645,315 72	7,183,484 24
" 25..	436,756 09	507,328 42	121,527,927 34	7,233,002 20
" 26..	668,530 87	1,247,968 48	120,646,669 58	7,233,922 35
" 27..	1,033,189 41	586,792 07	121,358,612 21	7,288,377 06
Total.....	4,941,773 07	5,157,954 94		

* Above payments include \$348,000 gold certificates taken out of cash.

State and Railroad Bonds.—There have been a few more transactions in State bonds at the Board, and to-day Tennessee 6s sold at 41; new series, at 41; Virginia 6s deferred, at 10; Arkansas 7s, Little Rock & Fort Smith, at 51. The Virginia coupon case, which has been argued before the United States Circuit Court in Richmond, will not be decided till May 14. Railroad bonds hold their prices very well in face of the weakness in stocks, and some bonds have even advanced to higher figures. The demand for bonds is fair, and good investment securities are likely to hold their own without much regard to the stock market.

Railroad and Miscellaneous Stocks.—The market has shown some weakness, particularly in special stocks, and the volume of business has been small. It is unquestionably a disappointment to many holders of stocks that after the market had taken a fair start three weeks ago, and gave promise of a healthy active movement, it should again sag off and relapse into such a dull condition. It is possible that some of the large operators availed themselves of the advance to realize on a part of their holdings, but whether or not this was so to any great extent, it seems obvious that they are doing little or nothing to advance the general list.

Mr. Gould leases the Wabash to the Missouri Pacific (practically), and if this was expected to advance the Wabash stocks and remove them as a weak spot from the market, it has not so far been successful, and the lease is not followed by heavy buying in the Gould interest; on the contrary, Wabash common sold to-day as low as 28¼ and preferred 46, closing respectively at 29¼ and 46½. It is just announced that the transfer of the control of the Han. & St. Jo. to the Bur. & Quincy has been completed by the signing of the contract for the transfer of \$7,500,000 of the common stock. The offer of C. B. & Q. 5 per cent bonds at par to holders of pref. stock will also probably be made. Louisville & Nashville has been particularly weak, but no fact has been stated against the company, and the rumors made use of are so improbable as to give the impression of stock-jobbing purposes. The Denver & Rio Grande report for 1882 is out; and having obtained an early copy, an abstract is given on another page. Railroad earnings continue to be very good, but scarcely show such an increase over 1882 as they did in March.

—The comparative statement of gross earnings and expenses of the Northern Central RR. for March and for the three months of the year are as follows:

	1883. March.	1882. March.	3 mos., Jan.-Mar. 1883.	1882.
Gross earnings.....	\$506,964	\$114,783	\$1,492,932	\$1,235,708
Operating expenses....	\$263,436	\$254,388	\$843,790	\$787,968
Extraordin'y expenses.	38,919	42,939	156,751	115,859
Total expenses.....	\$302,356	\$297,327	\$1,000,542	\$903,828
Net earnings.....	\$204,508	\$117,460	\$492,439	\$331,879

—The statement of earnings and expenses of the Norfolk & Western RR. for March and for the three months of the year are as follows:

	1883. March.	1882. March.	3 mos., Jan.-Mar. 1883.	1882.
Gross earnings.....	\$217,334	\$174,769	\$609,163	\$493,000
Expenses.....	113,349	107,638	352,298	305,763
Net earnings.....	\$103,984	\$67,161	\$256,867	\$187,236

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 27, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, April 21.	Monday, April 23.	Tuesday, April 24.	Wednesday, April 25.	Thursday, April 26.	Friday, April 27.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna	130 135		18 1/2 18 1/2			131 135	128	Feb. 14	131	Feb. 7	126 135
Albany Central							100	10 1/2	13 1/2	20	Jan. 12 13
Boston & N. Y. Air-Line, pref.	80 80		80 80				78	Mar. 28	82	Jan. 10	80 80 1/2
Burlington Cedar Rap. & N.	81 84		81 81				80	Mar. 28	83	Jan. 5	87 85 1/2
Canadian Pacific	59 59	59 59	59 59	59 59	59 59	59 59	56	Feb. 20	63	Jan. 18	59 64 1/2
Canada Southern	67 68 1/2	67 67 1/2	66 66 1/2	67 67 1/2	66 66 1/2	66 66 1/2	13,700	63 1/2	19	7 1/2	Jan. 19 44 7 1/2
Central of New Jersey	76 77 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	75 76 1/2	37,765	68 1/2	Jan. 8	79 1/2	Apr. 18 63 1/2 97 1/2
Central Pacific	76 78	75 77	77 77 1/2	77 77 1/2	76 77 1/2	76 76 1/2	34,585	74 1/2	Mar. 28	88	Jan. 5 82 1/2 97 1/2
Chesapeake & Ohio	21 22	21 21 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 21 1/2	1,351	20 1/2	Feb. 24	25 1/2	Jan. 19 27 1/2
Do 1st pref.	32 32 1/2	31 32	31 32 1/2	31 32 1/2	31 32 1/2	31 31 1/2	600	22 1/2	Feb. 26	27 1/2	Jan. 20 27 1/2
Do 2d pref.	23 24 1/2	23 24	23 24	23 24	23 24	23 24		22 1/2	Feb. 26	27 1/2	Jan. 22 21 29
Chicago & Alton	124 135	123 135	133 135	134 134 1/2	133 135	135 135	8,730	130	Feb. 20	137 1/2	Jan. 22 145 1/2
Chicago Burlington & Quincy	126 127	125 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	115 1/2	125 1/2	Feb. 20	133 1/2	Apr. 23 120 141 1/2
Chicago Milwaukee & St. Paul	102 104	103 103 1/2	103 103 1/2	103 103 1/2	103 104	103 103 1/2	134,826	102	Feb. 20	107 1/2	Jan. 23 90 104 1/2
Do	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	119 119 1/2	2,671	116 1/2	Feb. 7	122	Jan. 9 114 1/2 144 1/2
Chicago & Northwestern	134 136 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 135 1/2	134 134 1/2	63,820	128 1/2	Feb. 14	140 1/2	Apr. 18 124 150 1/2
Chicago Rock Island & Pacific	123 124 1/2	123 123 1/2	123 123 1/2	123 124 1/2	124 124 1/2	123 123 1/2	1,825	118 1/2	Feb. 21	127 1/2	Jan. 19 127 140 1/2
Chicago St. Louis & Pittsburgh	22 22	23 23 1/2	21 22	22 22	22 22	20 21	1,195	20 1/2	Apr. 27	23 1/2	Apr. 21 29
Do	55 55 1/2	55 55 1/2	55 55 1/2	54 55 1/2	54 55 1/2	53 55	1,500	54	Apr. 26	56 1/2	Apr. 19 59 1/2
Chicago St. Paul Minn. & Om.	107 107 1/2	107 107 1/2	106 106 1/2	106 107	106 106 1/2	106 106 1/2	2,050	103 1/2	Feb. 19	111 1/2	Jan. 18 107 117 1/2
Cincinnati Sand. & Cleveland	46 46 1/2	47 47 1/2				74 74 1/2	100	46 1/2	Feb. 15	49 1/2	Mar. 9 44 62 1/2
Cleveland Col. Cinn. & Ind.	75 75	73 76					56	68 1/2	Feb. 20	84	Jan. 5 65 92 1/2
Cleveland & Pittsburgh, guar.	130 136		133 134 1/2		133 134 1/2		133	130	Feb. 20	139 1/2	Jan. 23 130 140 1/2
Columbus & Greenville, pref.	59 59 1/2	59 59 1/2	59 59		56 56		500	50	Feb. 20	59 1/2	Jan. 23 50 104 1/2
Columbus City & Ind. Central	54 54 1/2	53 6 1/2	53 6 1/2	53 6 1/2	5 5 1/2	5 5	550	8 1/2	Jan. 20	7 1/2	Mar. 5 3 1/2 21 1/2
Delaware Lackawanna & West.	127 128 1/2	126 127 1/2	127 128 1/2	127 128 1/2	127 128 1/2	127 127 1/2	332,666	118 1/2	Feb. 16	131 1/2	Apr. 13 116 150 1/2
Denver & Rio Grande	48 49	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	47 47 1/2	39,939	48 1/2	Feb. 11	51 1/2	Jan. 20 48 96 1/2
Dubuque & Sioux City	85 85 1/2	83 83 1/2	85 85 1/2	85 85 1/2	85 85 1/2	84 84 1/2	620	84 1/2	Feb. 11	87 1/2	Jan. 18 83 96 1/2
East Tennessee Va. & Ga.	10 10 1/2	9 10 1/2	9 9 1/2	9 9 1/2	9 10 1/2	10 10	20,935	9 1/2	Feb. 21	11 1/2	Apr. 13 8 16
Do	21 22 1/2	21 21 1/2	20 21 1/2	20 21 1/2	21 21 1/2	20 21 1/2	31,675	14 1/2	Feb. 20	23 1/2	Apr. 14 15 26 1/2
Green Bay Winona & St. Paul	9 9	9 9	9 9	9 9	9 9	9 9	300	5	Feb. 10	10 1/2	Apr. 12 6 16
Hannibal & St. Joseph	41 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 40 1/2	3,000	40	Feb. 10	40 1/2	Apr. 12 39 44 1/2
Do	92 93 1/2	91 92 1/2	91 93 1/2	91 93 1/2	92 93 1/2	92 93 1/2	6,772	72 1/2	Jan. 3	93 1/2	Apr. 21 72 111 1/2
Houston & Texas Central	72 78	75 75 1/2	73 75 1/2	72 78	73 75 1/2	73 78 1/2	1,500	73 1/2	Feb. 17	82 1/2	Apr. 5 61 92 1/2
Illinois Central	140 146	142 146 1/2	145 145 1/2	144 145 1/2	144 145 1/2	143 144 1/2	1,500	141 1/2	Jan. 3	147 1/2	Apr. 5 127 150 1/2
Indiana Bloom'g & Western	33 33 1/2	33 33 1/2	32 32 1/2	32 33 1/2	32 33 1/2	30 31	1,920	27	Feb. 16	35 1/2	Apr. 9 30 49 1/2
Lake Erie & Western	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	29 30 1/2	1,350	26	Feb. 16	33 1/2	Jan. 18 23 45 1/2
Lake Shore	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	110 111 1/2	106 1/2	110 1/2	Feb. 16	115 1/2	Jan. 18 104 120 1/2
Long Island	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	1,516	60	Jan. 2	69	Apr. 16 49 65
Louisville & Nashville	53 53 1/2	53 54 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	100,130	51 1/2	Feb. 19	53 1/2	Jan. 20 46 100 1/2
Louisville New Albany & Chic.	54 58	53 58 1/2	54 58 1/2	55 57 1/2	55 57 1/2	55 57 1/2	54 1/2	54 1/2	Mar. 17	58	Jan. 5 57 78
Manhattan Elevated	40 43	40 43	41 44 1/2	41 44 1/2	41 44 1/2	40 41 1/2	200	41 1/2	Mar. 17	45 1/2	Apr. 18 40 60 1/2
Do 1st pref.	81 83	81 83	81 82 1/2	81 81 1/2	81 83	81 83	200	81 1/2	Mar. 5	90 1/2	Jan. 18 82 98 1/2
Do common	40 43	40 43	40 43	41 41 1/2	45 45	44 1/2	400	45	Apr. 26	53	Feb. 10 40 56
Manhattan Beach Co.	23 23 1/2	23 23					1,400	15	Feb. 21	26 1/2	Mar. 15 15 37 1/2
Memphis & Charleston	12 12	12 12	12 12	12 12	12 12	12 12	850	10	Feb. 15	11 1/2	Jan. 18 8 28 1/2
Metropolitan Elevated	81 81	80 81	80 82	80 83	80 81	80 80 1/2	7,500	79 1/2	Mar. 9	80 1/2	Jan. 7 77 93
Michigan Central	94 95 1/2	93 94 1/2	93 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	14,500	90	Feb. 10	100 1/2	Jan. 19 77 105
Milwaukee L. Sh. & Western	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	15	15	Feb. 28	18	Jan. 4 13 21 1/2
Do	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	42	42	Mar. 2	43 1/2	Jan. 19 36 66 1/2
Minneapolis & St. Louis	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	2,100	22	Mar. 2	30 1/2	Jan. 20 19 36 1/2
Do	60 60	58 59	57 57 1/2	58 58	57 59	57 59	7,700	52	Feb. 20	63 1/2	Jan. 18 59 77 1/2
Missouri Kansas & Texas	31 31 1/2	30 31 1/2	31 31 1/2	30 31 1/2	30 31 1/2	29 30 1/2	27,860	29 1/2	Feb. 20	34 1/2	Jan. 18 26 43 1/2
Missouri Pacific	104 105 1/2	104 104 1/2	104 104 1/2	104 104 1/2	103 104 1/2	103 104 1/2	18,700	97 1/2	Feb. 16	119 1/2	Jan. 18 112 124 1/2
Mobile & Ohio	17 17 1/2	17 17 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	120	15	Feb. 15	19 1/2	Jan. 18 12 35 1/2
Morris & Essex	123 125 1/2	124 125 1/2	124 125 1/2	124 126	124 126	124 126	120	15	Feb. 15	125	Apr. 12 119 128 1/2
Nashville Chattanooga & St. L.	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	30,382	124 1/2	Feb. 3	129 1/2	Mar. 22 87 114 1/2
New York Central & Hudson	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,155	10	Feb. 3	125 1/2	Mar. 15 9 10 17 1/2
New York Chic. & St. Louis	104 110	104 110	104 110	104 110	104 110	104 110	250	23	Feb. 7	35 1/2	Jan. 4 27 37 1/2
Do	28 29 1/2	28 28 1/2	27 27 1/2	27 28 1/2	27 28 1/2	27 27 1/2	101	13	Jan. 15	105	Feb. 16 100 109 1/2
New York Elevated	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	31,050	34 1/2	Feb. 20	40 1/2	Jan. 15 33 1/2 43 1/2
New York Lack. & Western	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	36 37 1/2	36 36 1/2	75	37	Feb. 19	83	Jan. 5 67 88 1/2
New York Lake Erie & West.	42 42 1/2	39 39 1/2	37 38 1/2	37 38 1/2	38 38 1/2	37 37 1/2	37	37	Apr. 24	52 1/2	Jan. 9 45 80 1/2
Do	30 30 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,536	24 1/2	Mar. 2	29 1/2	Apr. 14 20 31 1/2
New York & New England	178 178 1/2	177 178 1/2	177 178 1/2	177 178 1/2	177 178 1/2	177 178 1/2	1,760	177 1/2	Feb. 26	189 1/2	Jan. 20 144 160 1/2
New York New Haven & Hart.	43 43 1/2	43 44 1/2	44 44 1/2	43 44 1/2	44 44 1/2	43 44 1/2	1,760	44 1/2	Feb. 20	52 1/2	Apr. 13 28 64
Norfolk & Western, pref.	50 51 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	1,485	48 1/2	Feb. 20	52 1/2	Apr. 13 28 64
Northern Pacific	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	87 88 1/2	4,280	9	Feb. 16	14 1/2	Apr. 13 11 25 1/2
Do	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,000	29	Feb. 14	36 1/2	Apr. 13 27 42
Ohio Central	34 36 1/2	35 35 1/2	34 34 1/2	34 35 1/2	35 35 1/2	35 35 1/2	1,800	10	Feb. 2	14 1/2	Apr. 24 11 23 1/2
Ohio & Mississippi	13 13 1/2	13 13 1/2	14 14 1/2	13 13 1/2	14 14 1/2	13 13 1/2	1,				

† Coupons on since 186

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
				(Prices by E. S. Bailey, 7 Pine St.)			
COMPANIES.	Par.	Price.		COMPANIES.	Par.	Price.	
Marked thus (*) are not National.							
America	100			American	50	145	150
Amer. Exchange	100			Amer. Exchange	100	107	113
Brooklyn	25			Brooklyn	25	150	160
Butchers & Drov's	25			Brooklyn	25	170	175
Central	100	128		Brooklyn	17	160	167
Chase	100			Citizens	70	113	120
Chemical	100			Citizens	70	113	120
Citizens	25			Clinton	100	120	125
City	100			Commercial	50	90	97
Commerce	100			Commercial	100	117	125
Continental	100			Eagle	40	210	250
East Exchange	100			Empire City	100	70	80
East River	25			Exchange	30	85	100
Eleventh Ward	100			Farragut	50	17	80
Fifth Avenue	100			Farragut	50	17	80
First	100			Farragut	50	17	80
Fourth	100	128		Farragut	50	17	80
Fulton	30			Farragut	50	17	80
Gallatin	50	165		Farragut	50	17	80
Garfield	100	125		Farragut	50	17	80
German American	100			Farragut	50	17	80
German Exchange	100			Farragut	50	17	80
Germania	100			Farragut	50	17	80
Greenwich	25			Farragut	50	17	80
Hammer	100			Farragut	50	17	80
Imp. & Traders	100			Farragut	50	17	80
Irving	50	134		Farragut	50	17	80
Island City	50			Farragut	50	17	80
Knickerbocker	50			Farragut	50	17	80
Marine	100			Farragut	50	17	80
Market	100	140		Farragut	50	17	80
Mechanics	25			Farragut	50	17	80
Mechanics & Traders	25			Farragut	50	17	80
Mechanics Exch.	50			Farragut	50	17	80
Metropolitan	100			Farragut	50	17	80
Murray Hill	100			Farragut	50	17	80
Nassau	100	125		Farragut	50	17	80
New York	100	145		Farragut	50	17	80
N. Y. Nat. Exch.	100	120	126	Farragut	50	17	80
North American	100			Farragut	50	17	80
North River	30			Farragut	50	17	80
Oriental	25	140		Farragut	50	17	80
Pacific	50	160		Farragut	50	17	80
Park	100			Farragut	50	17	80
People's	25	130		Farragut	50	17	80
Phoenix	20	100		Farragut	50	17	80
Produce	50			Farragut	50	17	80
Republic	100	135	140	Farragut	50	17	80
R. Nicholas	100			Farragut	50	17	80
Seventh Ward	100			Farragut	50	17	80
Second	100			Farragut	50	17	80
Rhoe & Leather	100			Farragut	50	17	80
State of New York	100			Farragut	50	17	80
Third	100			Farragut	50	17	80
Tradesmen's	40			Farragut	50	17	80
Union	50	160		Farragut	50	17	80
Wall Street	50	103	105	Farragut	50	17	80
West Side	100			Farragut	50	17	80

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. '82	115	11 1/2
Citizens Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. '83	77	77
Bonds	1,000	315,000	A. & O.	3 1/2	April, '83	105	110
Harlem	50	1,850,000	F. & A.	3	Feb. '83	98	100
Jersey City & Hoboken	20	750,000	J. & J.	7 1/2	Jan. '83	155	165
Manhattan	50	4,000,000	J. & J.	5	May, '83	235	240
Metropolitan	100	2,000,000	M. & N.	3	Feb. '83	105	110
Bonds	500	750,000	F. & A.	2 1/2	April, '83	115	116
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	April, '83	115	116
Nassau (Bklyn.)	1,000	1,500,000	M. & N.	6	1892	104	106
Scrip	Var's	700,000	M. & N.	3 1/2	Nov. '82	90	95
New York	100	4,000,000	M. & N.	5	May, '82	120	121 1/2
People's (Bklyn.)	1,000	1,000,000	J. & J.	3 1/2	Jan. '83	105	110
Bonds	1,000	375,000	M. & N.	3	Nov. '82	110	115
Central of New York	Var's	125,000	Var's	3	April, '83	90	95
Williamsburg	50	466,000	F. & A.	3	Aug. '82	80	90
Bonds	50	1,000,000	Quar.	1 1/2	Feb. '82	70	75
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan. '83	82 1/2	85
Municipal	100	3,000,000	M. & N.	5	April, '83	179	182
Bonds	100	750,000	M. & N.	6	1888	106	110
Fulton Municipal	100	3,000,000	J. & J.	6		101	105

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bleeker St. & Fulton St.	1,000	900,000	J. & J.	7	Jan. '83	24	28
1st mort.	1,000	850,000	J. & J.	7	Jan. '83	17	20
Br'way & 7th Av. St.	1,000	2,100,000	Q. & J.	2	April, '83	143	146
1st mort.	1,000	1,500,000	Q. & J.	7	June, '83	102	103
Brooklyn City Stock	10	2,000,000	Q. & J.	3 1/2	Feb. '83	210	216
1st mort.	1,000	2,000,000	M. & N.	7	Nov. '82	102	103
Br'way Bklyn. Stock	100	200,000	Q. & J.	3	April, '83	190	200
Bklyn. Cross-town Stock	100	400,000	Q. & J.	2	April, '83	150	155
1st mort. bonds	1,000	300,000	Q. & J.	7	1888	105	112
Br'way & 4th Av. St.	1,000	500,000	J. & J.	2 1/2	April, '83	105	110
Cent. Pl. N. & E. Riv. St.	100	1,800,000	Q. & J.	2	April, '83	144	147
Consol. mort. bonds	1,000	1,200,000	J. & J.	7	Dec. 1902	115	117
Chas. ph'rd 10th St.	100	650,000	F. & A.	2 1/2	Feb. '83	108	112
Bonds	100	250,000	J. & J.	7	1898	102	105
Dry Dk. E. B. & Bat'y St.	100	1,200,000	Q. & J.	4	Feb. '83	250	254
1st mort. consol.	500,000	900,000	J. & J.	7	June, '83	114	116
Eighth Av. Stock	100	1,000,000	Q. & J.	3	April, '83	230	235
1st mort.	1,000	63,000	J. & J.	7	June, '84	100	110
4th & Grand St. F. Ry. St.	1,000	236,000	A. & O.	7	Nov. '82	110	115
1st mort.	1,000	236,000	A. & O.	7	Nov. '82	110	115
Central Cross-town St.	100	600,000	M. & N.	7	Nov. 1904	108	112
1st mort.	1,000	200,000	M. & N.	7	Nov. 1904	108	112
Hous. W. St. & P. Fy. St.	100	500,000	J. & J.	7	July, '94	111 1/2	112 1/2
1st mort.	1,000	1,199,500	J. & J.	5	Jan. '83	180	185
Second Av. Stock	1,000	150,000	A. & O.	7	April, '83	108	110
3d mort.	1,000	1,000,000	J. & J.	7	Nov. '82	105	108
Consol.	1,000	1,000,000	M. & N.	7	Nov. '82	105	108
Sixth Av. Stock	100	750,000	M. & N.	5	Nov. '82	240	250
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av. Stock	100	2,000,000	Q. & J.	5	Feb. '82	270	275
1st mort.	1,000	2,000,000	Q. & J.	5	Feb. '82	270	275
Twenty-third St. Stock	100	600,000	F. & A.	4	Feb. '83	155	162
1st mort.	1,000	250,000	M. & N.	7	May, '93	113	114

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka—1st, 7s.		112		Buff. Pitts. & W.—Gen. 6s.			
Land grant, 7s.				Cam. & Ambrov—6s, c., '89			
Atlantic & Pacific—6s		21 1/2		Mort., 6s, 1889.		111 1/2	112
Income				Cam. & Atl.—1st, 7s, g., '93		119	
Boston & Maine—7s				2d, 6s, 1904.		105	
Boston & Albany—7s				Cons. 6 p. c.			
6s				Cam. & Burl. Co.—6s, '97.			
Boston & Lowell—7s				Catawissa—1st, 7s, con. c.			
6s				Chas. M., 10s, 1885.			
Boston & Providence—7s				New 7s, reg. & coup.		121	
Burl. & Mo.—Ld. gr. 7s		116 1/2	116 1/2	Chart. V.—1st, 7s, 1901			
Nebraska, 6s.		103 1/2	103 1/2	Connect'g 6s, cp., 1900-04		117	118
Nebraska, 4s.		80	81	Delaware—6s, cp. & p. V.			
Chic. Burl. & Q.—D. Ex.				Del. & Bound Br.—1st, 7s		124 1/2	125
Conn. & Passumpsic—7s		20 1/2		East Penn.—1st, 7s, 1888			
Conn. Valley—6s		21		Easton & Amb'y—6s, 1920		105	
California Southern—6s.		111 1/2	112	El & Wmspr't—1st, 6s, 1910		118 1/2	119
East. Trn. Mass.—6s, new.		111 1/2	111 1/2	6s, perpetual.		102	
For. Scott & Gulf—7s, 1st				Harrisb g—1st, 6s, 1883.		114 1/2	
Hartford & Erie—7s		105	105 1/2	H & E T.—1st, 7s, g., 1890		85 1/2	87
K. City Lawr. & So.—5s.		91	94	Cons. 5s, 1885.			
K. City St. Jo. & C. B.—7s		24 1/2	25 1/2	Thacker & Ath.—1st, cdt, 7s			
Little R. & Ft. S.—7s, 1st		72 1/2		Junction—1st, 6s, 1882.		110	116 1/2
Mass. Central—6s		113	105 1/2	2d, 6s, 1900.		122	
Mexican Central—7s		112 1/2		Leh. V.—1st, 6s, c. & l., '98		133 1/2	134
N. Y. & N. England—6s		113		2d, 7s, reg. 1901.		110	
N. Mexico & So. Pac.—7s		112 1/2		Cons. 6s, & l., 1923.		124	
Ogdenb. & L. Ch.—Con 6s				N. O. Pac.—1st, 6s, 1920		88 1/2	89
Income				No. Penn.—1st, 6s, cp., '85		123	104
Old Colony—7s		117		7s, cp. 1889.		120	
6s		113 1/2		Gen. 7s, reg., 1903.		104 1/2	
Pueblo & Ark. Val.—7s.		113 1/2	113 1/2	Debutent 6s, reg.		105 1/2	
Rutland—6s, 1st.		103	103 1/2	Norfolk & West.—Gen. 6s		109 1/2	
Sonoma—7s & Gulf—7s, 1st		103	103 1/2	Oil City & Chic.—1st, 6s.		102 1/2	106
T. Clin. & St. L.—1st, 6s.		10 1/2	10 1/2	Oil Creek—1st, 6s, coup.		123 1/2	125
Income				Penn. & Gen. 6s, reg.		120	
Main line				Gen. 6s, reg., 1905.		118	120
STOCKS.				Cons. 6s, reg., 1905.		105	
Atchison & Topeka		*83 1/2	83 1/2	Pa. & N. Y. C.—7s, 1896.		125	
Boston & Albany		1-3		7, 1906.		101	
Boston & Lowell		16 1/2		Perkioinen—1st, 6s, cp., '87		112 1/2	113
Boston & Maine		16 1/2		Phil. & Erie—2d, 7s, cp., '88		103	
Boston & Providence		16 1/2		Cons. 6s, 1920.		103 1/2	
Cheshire, preferred		53	24	Cons. 6s, 1920, c. & l.		103	
Chic. & West Michigan		102		Phil. Newt. & N. Y.—1st		120 1/2	
Chin. Sandusky & Cleve.		24		Phil. & R.—1st, 6s, 1910.		121 1/2	122 1/2
Concord		102		2d, 7s, cp., '893.		121 1/2	126
Connect'g River		87		Cons. 7s, reg., 1911.		112	
Conn. Valley		2		Cons. 6s, cp., 1909.		112 1/2	126
Conn. Mass.		46		Cons. 6s, cp., 1909.		96 1/2	97
Eastern, New Hampsh.		123	26	Gen. 7s, cp., 1908.		102 1/2	103
Fl. chburg		24 1/2	25	Cons. 6s, 1st ser., c., 1896		79 1/2	79 1/2
Flint & Pere Marquette.		99	99 1/2	Cons. 6s, 2d ser., c., 1933		64	66
Preferred				Debutent 6s, cp., 1893		87	
For. Scott & Gulf—Pref.				Deb. coup. off., 1893.		70	
Common				Scrip., 1882.		114 1/2	117
Iowa Falls & Sioux City		86		Conv. 7s, R. C., 1893.			75
Little Rock & Ft. Smith.		50		Cons. 7s, coup. off., 1893			
Man. & N. Y. C.		51		Cons. 7s, cp. off., Jan. 1893		56	58
Manchester & Lawrence.		50	110	Phil. Wtl. & Balt.—4s, tr. & r.		93 1/2	94
Man. g. Housh. n. Onton		21	51	Pitts. Clin. & St. L.—7s, reg.		97 1/2	98 1/2
Preferred				6s, 1885, & l., 1911.		97 1/2	98 1/2
Nashua & Lowell		37 1/2	38	Rich. & Danv.—Cons. int. 6s		123	128
N. Y. & New England		112		Shamokin V. & Potts—7s		123	125
Northern of N. Hampsh.		159		Sunbury & Erie—1st, 7s.		123	125
Norwich & Worcester		138 1/2		Sunb. Haz. & W.—1st, 6s.		89 1/2	93
Old Colony				Syr. Gen. & Corn.—1st, 7s.		98	98 1/2
Portland Saco & Poriam.		129	129 1/2	Union & Titusv.—1st, 7s.			
Pullman Palace Car.			0	United N. J. & Conn., 7s, 94			
Railroad, preferred			112	Cons. 6s, gold, 1901.			
Revere Beach & Lynn.		130	33 1/2	Cons. 6s, gold, 1901.			
T. Clin. & St. Louis.		22 1/2	23	Gen. 4s, old, 1923.		96	
Verm't & Massachusetts				Warren & F.—1st, 7s, '96		118	
Wisconsin Central				W. Jersey—1st, 6s, cp., '96		116	
Preferred				1st, 7s, 1899.		123	
PHILADELPHIA.				Cons. 6s, 1909.		112	
RAILROAD STOCKS.				W. Jersey & Atl.—1st, 6s, c.		106	108
Allegheny Valley		4	6	Western Penn.—6s, coup.		103	
Buffalo Pittsb. & West'n		15 1/2	16	6s, P. B., 1896.			
Preferred			30 1/2	Gen. 7s, coup., 1901			
Canton & Atlantic.				C. A. N., 1905.			
Preferred				Ches. & Del.—1st, 6s, 1886			81 1/2
Catawissa		22 1/2	50	Lehigh Nav.—6s, reg., 84.		101 1/2	102
1st preferred.		58	60	Mort. H. R., reg., 1897.		120	
2d preferred.		57		Cons. 7s, reg., 1911.		120	
Delaware & Bound Brook		132	57	Greenw'd Tr. 7s, reg.			
Est. Pennsylvania		50 1/2		Morris—Boat Loan gr., 85		85 1/2	86 1/2
Elmira & Williamsport.		58	60	Pennsylv.—6s, cp., 1910.		107 1/2	
For. P. M. Joy & Lancr		14 1/2	14 1/2	Seymour & C.—6s, 7s.		90 1/2	91 1/2
Huntingd'n & Broad Top		29 1/2	30	2d, 6s, reg., 1907.			
Preferred		63	66	BALTIMORE.			
Lehigh Valley		60	60 1/2	RAILED STOCKS.			
Preferred				Baltimore & Ohio.			
Little Schuylkill		64	64	1st pref.			
Minehill & Sch. Haven.		53	53 1/2	2d pref.			
Nesquehoning Valley		44	45	Parkersburg Br.			
Pennsylv. & Westn.—Com.		56 1/2	57	Northern Central.			
Preferred		63	63 1/2	North Maryland.			
Northern Central		19 1/2	20 1/2	Central Ohio—Com.			
North Pennsylvania		107		Pittsburgh & Connellville			
Philadelphia & Erie		27 1/2	27 1/2	RAILROAD BONDS.			
Phila. Ger. & Norristown		64	9	Atlanta & Charl.—1st.			
Phila. Newtown & N. Y.				Inc.			
Phila. & Reading		37 1/2	37 1/2	Balt. & Ohio—6s, 85, A. & O.			
Phila. & Trenton				Balt. Col. & Aug.—1st.			
Phila. Wilm. & Balt.		64		Columbia & Greenv.—1st.			
Pittsb. Clin. & St. L.—Com.		4		N. Y. & A. 3d, guar. J. & J.			
Preferred				Pittsb. & Con. els.—7s & J.			
United N. J. Companies.		189 1/2	189 1/2	No. Central—6s, 85, J. & J.			
West Chester—Cons. pref.		49		6s, 1900.			
West Jersey & Atlantic.		37 1/2		6s, 1900, & l., 1901.			
CANAL STOCKS.				Gen. Ohio—6s, 1st, M. & S.			
Lehigh Navigation		42 1/2	43 1/2	W. Md.—6s, 1st, g. J. & J.			
Pennsylvania				1st, 1890, J. & J.			
Schuylkill Navigation		16 1/2	16	2d, pref.			
Preferred				2d, guar. by W. Co. J. & J.			
RAILROAD BONDS.				M. & C. 3d, guar., & l., J.			
Del. & Ches.—1st, 10s, '96		123	120	M. & C. 7s, 9s, & l., A. & A.			
7s, & ext., 1910.		43	44 1/2	M. & C. 7s, 9s, & l., M. & N.			
Inc. 7s end., coup., 94		103	121	8s, 3d, J. & J.			
Belvidere Del.—1st, 6s, 1902		103		Richm. & Danv.—Gold, 6s			
Chic. & N. Y. C.—1st, 6s, 1911		105		Union & Titusv.—Gold, 6s			
Buff. N. Y. & Phil.—1st, 6s		101	102	Central endorsed.			
2d, 7s, 1905				Virginia & Tenn.—6s.			
1st, Tr. 7s, 1922				W. & Weldon—Gold, 7s.			
				Wm. C. & Aug.—6s.			

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1883.	1882.	1883.
Ala. Gt. Southern	March	\$5,822	\$6,885	\$251,721
Atch. Top. & S. Fe	March	1,229,583	1,203,073	3,136,303
Buff. Pittsb. & W.	January	78,721	92,130	78,721
Bur. Ced. R. & No.	2d wk Apr.	47,981	39,761	62,150
Can. N. Pacific	March	98,438	42,485	865,760
Ced. R. & Mo. R.	January	224,723	255,444	224,723
Central of Ga.	March	276,000	238,168	921,700
Central Iowa	March	115,826	89,677	273,691
Central Pacific	March	2,021,000	1,969,737	5,234,633
Chesap. & Ohio	March	270,675	215,444	765,104
Chicago & Alton	3d wk Apr.	157,862	152,366	2,305,935
Chic. Bur. & Q.	March	2,347,087	1,566,217	5,583,788
Chic. & East. Ill.	2d wk Apr.	31,032	29,147	453,023
Chic. & Gr. Trunk	2d wk Apr.	60,014	52,287	729,893
Chic. Mil. & St. P.	2d wk Apr.	458,000	354,223	6,054,000
Chic. & Northw.	3d wk Apr.	384,500	390,700	5,960,653
Chic. St. P. Min. & O.	3d wk Apr.	96,300	84,200	1,307,319
Chic. & W. Mich.	2d wk Apr.	32,488	30,807	409,100
Cin. Ind. St. L. & C.	2d wk Apr.	47,009	46,534	658,040
Cincinnati & Col.	March	.....	.....	565,924
Clev. Akron & Col.	2d wk Apr.	9,921	9,945	138,675
Col. Hook. V. & T.	January	65,474	69,924	783,416
Danbury & Nor.	January	38,417	17,277	13,417
Den. & Rio Gr.	3d wk Apr.	137,900	138,400	1,774,500
Den. & R. Gr. W.	3d wk Apr.	14,800	.....	100,600
Des. Mo. & Ft. D.	2d wk Apr.	5,774	6,482	81,302
Det. Lan. & No.	2d wk Apr.	29,763	31,119	391,704
Dnb. & Bloux C.	2d wk Apr.	21,330	22,064	285,346
Eastern	March	267,660	255,890	768,068
E. Tenn. Va. & G.	2d wk Apr.	24,113	13,417	168,975
Ediz. Le. & B.S.	March	52,994	31,416	156,562
Evans. & T. H.	3d wk Apr.	14,756	15,881	212,379
Flint & P. Marq.	2d wk Apr.	56,128	45,852	701,814
Ft. W. & Denver.	2d wk Apr.	7,000	.....	.....
Georgia	March	148,041	114,257	425,738
Grand Trunk	2d wk Apr.	347,004	321,167	4,798,459
Gr. Bay W. & S. P.	2d wk Apr.	8,244	10,377	103,757
Gulf Coast S. Fe	1st wk Apr.	30,106	16,887	466,515
Hannibal & St. J.	3d wk Apr.	45,823	38,205	728,699
Hous. & W. Tex.	March	26,517	18,215	73,153
Illinois Cen. (Ill.)	2d wk Apr.	114,900	139,774	1,803,585
Do (Iowa)	2d wk Apr.	38,800	34,445	525,242
Do So. Div.	2d wk Apr.	24,100	61,864	887,240
Ind. Bloom. & W.	3d wk Apr.	58,732	53,653	532,553
K. C. Ft. S. & Gull	2d wk Apr.	30,936	25,375	337,407
K. C. Law. & So.	March	.....	.....	337,407
L. Erie & West'n	2d wk Apr.	20,892	25,442	406,518
L. R. & Ft. Smith	2d wk Apr.	20,701	15,240	158,791
L. R. M. H. & T.	2d wk Apr.	15,437	11,747	114,850
Long Island	2d wk Apr.	42,901	36,459	553,718
Louis. & Mo. E.	January	49,569	41,361	49,569
Louis. & Nashv.	2d wk Apr.	207,535	224,872	3,972,897
Mar. Hough. & O.	March	20,000	24,052	56,203
Momp. & Charl.	2d wk Apr.	42,665	35,507	360,481
Do	1st wk Apr.	39,193	.....	472,288
Mexican Nat'l	2d wk Apr.	7,254	.....	205,815
Do No. Div.	2d wk Apr.	16,006	.....	266,695
Miss. L. Sh. & West	3d wk Apr.	19,533	.....	255,344
Missouri Pacific	3d wk Apr.	135,026	124,266	2,634,815
Central Br. Ch.	3d wk Apr.	21,479	13,659	427,607
Int. & Gt. No.	3d wk Apr.	63,155	54,810	1,154,891
Mo. Kan. & T.	3d wk Apr.	119,406	101,339	2,041,583
St. L. R. M. & T.	3d wk Apr.	120,636	127,162	2,069,620
Tex. & Pacific	3d wk Apr.	45,671	83,550	1,199,969
Whole System	3d wk Apr.	555,392	500,587	10,257,710
Mobile & Ohio	March	180,113	148,166	568,284
Nash. Chi. & St. L.	March	206,164	177,336	598,814
N. Y. L. & E.	February	1,283,816	1,304,758	2,803,485
N. Y. & N. Eng.	March	284,868	265,222	774,875
Norfolk & West.	2d wk Apr.	78,895	75,997	688,055
Northern Cent.	March	506,765	414,783	1,422,962
Northern Pacific	3d wk Apr.	149,000	105,240	1,768,543
Ohio Central	2d wk Apr.	12,221	22,365	251,986
Ohio & Miss.	February	283,999	260,139	121,755
Ohio Southern	2d wk Apr.	8,130	7,895	100,348
Oregon & Cal.	March	70,500	.....	210,290
Oregon Imp. Co.	February	23,140	210,950	473,693
Oregon R. & N. Co.	March	41,100	429,385	1,068,400
Penn. & Va.	March	4,189,358	3,912,293	11,830,952
P. & E. & Eve.	2d wk Apr.	13,978	14,783	181,004
Philadelph. & Erie	March	308,069	265,311	923,472
Phila. & Read.	March	1,669,241	1,610,089	4,781,878
Do C. & I.	March	1,160,485	977,631	3,035,021
Richm. & Danv.	2d wk Apr.	126,400	193,500	1,003,819
Ch'l Col. & Aug.	2d wk Apr.	115,293	144,318	264,063
Colum. & Gr. V.	2d wk Apr.	114,164	112,023	263,877
Va. Midland	2d wk Apr.	131,370	125,457	365,723
West. No. Car.	2d wk Apr.	7,967	4,818	81,781
St. J. & A. L. & T.	January	16,763	13,575	13,575
St. L. & T.	2d wk Apr.	23,964	23,412	412,832
Do (Orclus)	2d wk Apr.	14,240	19,524	239,244
St. Louis & Cairo	2d wk Apr.	6,811	7,659	94,302
St. L. & San Fran.	3d wk Apr.	66,523	63,137	1,059,999
St. Paul & Dul.	3d wk Apr.	18,284	15,357	277,162
St. P. Minn. & M.	3d wk Apr.	188,000	149,214	2,217,363
So. Pac. Cal. & N. D.	January	86,989	73,882	73,882
Do So. Div.	January	290,603	320,560	299,733
Do Arizona	January	150,000	162,074	162,074
Do N. Mex.	January	56,574	66,469	56,574
Scioto Valley	1st wk Apr.	8,885	9,916	123,122
South Carolina	March	136,783	112,878	415,973
Union Pacific	3d wk Apr.	1,564,000	1,642,000	7,628,742
Utah Central	February	98,880	129,482	198,061
Vicksburg & Mer.	March	43,762	36,173	139,609
Wab. St. L. & Pac.	4th wk Mar.	374,899	30,281	3,537,777
West Jersey	February	62,055	52,915	123,757
Wisconsin Cent.	2d wk Apr.	29,516	19,675	.....

* Earnings on 2,895 miles this year against 2,917 in 1882.

† Freight earnings. ‡ All lines included.

Coins.—The following are quotations in gold for various coins

Bourgeois	\$4 93	\$4 87	Silver 1/4 and 1/2	99 1/2 par.
Napoleons	3 83	3 87	Five francs	92 1/2 - 95
X & Reichmarks	4 72	4 76	Mexican dollars	85 1/2 - 86 1/2
X Guilders	3 95	3 99	Do uncommenced	84 1/2 - 85 1/2
Spain's Doubles	15 45	15 60	Peruvian soles	80 1/2 - 81 1/2
Mex. Doubles	15 45	15 60	English silver	4 75 - 4 82
Fine silver bars	1 09 1/2	1 10 1/4	Pruss. silv. thalers	63 - 64
Fine gold bars	par 1/4 prem.	.....	U. S. trade dollars	99 1/2 - 99 3/4
1/2 m. & 1/2 dimes	99 1/2 par	.....	U. S. silver dollars	99 1/2 - 99 3/4

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 21:

Banks.	Average amount of—					
	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York City.....	2,000,000	8,568,000	1,530,000	397,000	7,445,000	486,000
Manhattan Co.....	2,050,000	9,980,000	1,294,000	387,000	7,498,000	486,000
Merchants.....	2,000,000	6,549,000	920,000	635,100	5,437,700	859,530
Mechanics.....	2,000,000	7,435,000	1,105,000	401,000	5,854,000	.....
Union.....	1,200,000	4,245,800	788,430	311,900	6,473,000	.....
America.....	3,000,000	9,437,200	1,281,900	484,000	6,767,100	1,110,000
Phoenix.....	1,000,000	2,921,000	2,191,100	185,500	2,500,000	267,800
City.....	2,700,000	10,750,000	1,800,000	312,000	7,606,400	.....
Tradesmen's.....	1,000,000	3,004,500	241,000	165,300	1,771,700	790,700
Fulton.....	600,000	1,638,900	337,700	86,300	1,206,000	.....
Chemical.....	300,000	12,712,300	8,997,300	475,200	13,150,000	.....
Merchants Exch.	1,000,000	3,157,300	308,300	197,200	2,308,400	261,700
Gallatin Nat'l	1,000,000	4,233,000	962,800	395,400	2,704,000	708,100
Butchers & Drov.	300,000	1,795,000	332,000	67,300	1,968,500	238,200
Mechanics & Tr.	300,000	1,012,000	152,000	66,000	984,000	128,000
Leather Man'frs	600,000	2,974,000	262,500	122,800	2,688,000	8,600
Seventh Ward	300,000	1,042,000	152,000	95,500	975,700	30,000
State of N. York.	800,000	3,937,100	340,100	179,900	3,556,300	.....
American Exch.	1,000,000	12,797,000	1,611,000	566,000	9,043,000	.....
Commerce.....	5,000,000	13,659,700	1,500,000	563,200	6,526,400	1,015,550
Broadway.....	1,000,000	5,568,000	906,000	158,700	4,147,700	900,000
Republic.....	1,000,000	5,568,000	1,440,500	323,800	5,121,200	701,000
Mercantile.....	1,000,000	5,568,000	1,440,500	323,800	5,121,200	701,000
Pacific.....	422,700	2,350,200	301,000	389,900	2,894,500	504,500
Republic.....	1,500,000	4,384,300	408,300	173,400	3,864,600	45,000
Chatham.....	450,000	3,495,500	118,800	134,000	1,706,100	5,400
North America.....	700,000	2,495,100	208,000	.....	.....	.....
People's Nat'l	200,000	1,440,100	111,100	134,000	1,706,100	45,000
North America.....	700,000	2,495,100	208,000	180,000	2,331,200	45,000
Hanover.....	1,000,000	8,849,200	1,746,700	657,500	9,600,300	180,000
Metropolitan	500,000	3,319,000	502,000	304,500	3,172,000	417,000
Citizens.....	600,000	2,456,700	411,000	216,000	2,738,000	2,250,000
Nassau.....	500,000	2,368,500	1,05,400	140,300	3,908,000	.....
People's Nat'l	500,000	2,483,300	457,500	88,100	2,985,700	450,000
St. Nicholas	500,000	2,347,900	194,100	158,400	2,994,500	4,400
Shoe & Leather	500,000	2,707,000	548,000	240,000	3,114,000	450,000
Shoe & Exchange	1,000,000	4,181,200	855,400	188,000	2,918,700	4,400
Continental.....	1,000,000	5,653,000	1,448,100	160,200	6,218,700	450,000
Oriental.....	300,000	2,094,000	102,000	363,200	2,024,700	.....
Marine.....	400,000	3,093,000	723,000	153,000	3,552,000	270,000
Importers & Tr.	1,500,000	19,294,000	4,835,000	481,100	20,251,100	1,345,000
Park.....	2,000,000	16,672,000	4,000,000	1,155,100	20,711,000	45,000
Wall St. Nat'l	500,000	1,629,000	287,000	100,000	1,588,400	.....
North River	240,000	1,611,000	21,000	23,000	1,579,000	.....
People's Nat'l	200,000	1,111,300	98,400	110,000	888,000	580,100
East River.....	250,000	1,111,300	98,400	110,000	888,000	580,100
Fourth National	3,200,000	16,300,100	3,101,700	828,100	18,100,000	297,700
Central Nat'l	2,000,000	7,615,000	918,000	1,088,000	8,102,000	297,000
Second National	300,000	3,193,000	612,000	331,000	3,729,000	90,000
People's Nat'l	300,000	5,490,100	1,671,800	411,900	4,947,000	600,000
First National.....	500,000	13,667,000	3,101,800	393,900	14,102,000	94,000
Third National	1,000,000	5,171,700	770,800	63,100	3,922,000	44,900
N. Y. Nat. Exch.	300,000	1,410,800	148,400	313,200	1,100,100	270,000
German Am. Exch.	200,000	1,944,000	201,000	174,500	1,769,500	250,000
N. York County	200,000	1,779,700	201,000	515,800	1,263,000	180,000
German Am. Exch.	75,000	2,423,700	1,63,700	77,800	1,994,000	.....
German Am. Exch.	30,000	4,095,100	1,132,500	293,200	.....	.....
Chase National.....	3,000,000	1,779,700	201,000	515,800	2,044,100	180,000
Fifth Avenue.....	100,000	2,188,500	488,300	110,700	2,339,700	.....
German Exch.....	200,000	1,754,400	47,000	162,900	1,917,100	.....
German Am. Exch.	200,000	1,754,400	47,000	162,900	1,917,100	.....
U. S. Nat.....	500,000	4,651,100	827,900	214,600	4,833,400	449,800
Lincoln Nat.....	300,000	1,352,500	173,800	174,700	1,437,200	45,000
Garfield Nat.....	200,000	784,000	74,900	144,900	616,500	180,000
Total.....	11,182,000	310,807,000	53,889,000	18,423,500	286,676,100	18,480,300

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Denver & Rio Grande.

(For the year ending December 31, 1882.)

From advance sheets of the annual report for 1882 the following income account and other information has been obtained. The income is summarized as follows:

Total net income.....	\$2,620,627	
Deduct—		
Interest on first mortgage bonds.....	\$447,685	
Interest on consolidated mortgage bonds, less amount in treasury.....	1,277,010	
Interest on rolling stock trusts.....	221,833	
Interest, discount and exchange.....	47,348	
Taxes and insurance.....	228,812	
Sinking fund.....	22,146	2,244,834
Surplus.....	\$375,793	

\$338,000 was paid on account of principal of rolling stock trust and charged to equipment account.

The report says: "The foregoing statement is made for the purpose of showing that after deducting all fixed and other charges of every nature (except principal of rolling stock trusts), there is a surplus of \$375,792. Interest necessarily forms part of the cost of construction and should properly for period of construction be so treated. It is customary and was part of the original programme; hence until the mileage has been put into operation, your board of trustees has considered it advisable to show on the books of the company, as chargeable against income account, only such amount of interest as pertained to the amount of bonds issued (viz., \$15,000 per mile), in accordance with the consolidated mortgage, on the average mileage completed and in operation during the year, say 1,100 miles. The income account, as stated in the Comptroller's report, shows the manner in which this is arrived at—the difference between \$1,277,010 interest and \$932,925—\$344,085, being charged to cost of construction, leaving to the credit of income account, as result of the year's operations \$719,877.

"The principal of rolling stock trusts paid off during 1882 was \$338,000. The payment for this account in 1883 will be increased to \$538,000—by reason of the addition of two new series of \$1,000,000 each—which, owing to the lease of the Denver & Rio Grande Western Railway by your company, became a necessity. It will be seen from the general account in the Comptroller's report, that your company has already paid off \$805,455 of these rolling stock trusts.

"The original cost of rolling stock acquired through trusts was \$4,518,455, of which, as above stated, \$805,455 has already been paid off, and \$100,000 additional will be paid on March 1, 1883.

"At the date of last report it was confidently expected that the gross earnings of your road for the year just passed would have kept pace with the increased mileage. We regret to say that this expectation was not realized, partly because mining industries have received a severe check in Colorado by failure of interested parties to advance new capital, and partly because both passenger and freight rates were demoralized by competition with rival lines during the period covering the best traffic months of the year, which reduced the earnings of your lines to much lower figures than was anticipated." * * *

"The operating expenses were 59.66 per cent of the gross receipts, but this included the re-building of eighty-one cars (at a cost of over \$50,000), which had been destroyed during this and previous years, as also the substitution of steel for iron rails on forty miles of road south of Pueblo." * * *

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of a sum equal to six per cent on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent. On August 1, 1882, 155 miles of road were transferred to your company for operation under the terms of the lease. During the five months it has been in operation, the net profits to your company on 60 per cent of gross receipts, which it receives, under the terms of the lease for operating, was \$36,771, which is ascertained as follows:

Gross earnings for 5 months, 155 miles.....	\$170,918	
40 per cent of same due lessor company.....	68,367	
Leaving.....	\$102,551	
Cost of operating was.....	65,779	
Leaving profit.....	\$36,772	

"The amount of bonds which the lessor is authorized to issue on 155 miles at \$16,000 per mile is \$2,480,000, which at 6 per

cent per annum gives \$148,800 interest, 5-12 of which for the five months the road has been operated is \$62,000—the 40 per cent of gross receipts to which lessor company was entitled was \$68,367 32." * * * * *

"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$400,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum, which, if realized, would give the Denver & Rio Grande Western Company a surplus of \$200,000 for distribution to its stockholders. Gross earnings of \$2,000,000 per annum would enable the Western Company to pay nearly 6 per cent on its capital stock."

The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions ('s per general account).....	\$3,007,931	
Against which there are assets as follows:		
Cash, bills and current accounts.....	\$1,389,862	
Advanced on Utah lines.....	135,095	
Advanced to Rio Gr. West. Const. Co. (almost entirely repaid since Jan. 1, 1883).....	1,143,000	
Securities on hand (market value).....	384,750	3,352,707

Surplus assets..... \$344,776

The company has, therefore, no floating debt, and in addition to above surplus assets has materials, fuel, &c., on hand, amounting by actual valuation to \$1,024,251, making total available assets Dec. 31, 1882, \$1,369,026.

The following comparative statistics for three years have been compiled for the CHRONICLE:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,282
OPERATIONS AND FISCAL RESULTS.			
Operations—	1880.	1881.	1882.
Passengers carried.....	140,840	342,885	448,261
Passenger mileage.....	11,735,593	28,115,746	31,030,209
Rate per passenger per mile.....	*7.27 cts.	5.56 cts.	5.12 cts.
Freight (tons) moved.....	651,832	1,136,311	1,151,330
Freight (tons) mileage.....		119,770,309	120,733,211
Av. rate per ton per mile.....		3.62 cts.	3.63 cts.

* From April 5 to Dec. 31 only.

Earnings—	\$	\$	\$
Passenger.....	945,030	1,563,632	1,559,558
Freight.....	2,411,457	4,332,150	4,412,185
Mail, express, &c.....	121,579	348,998	403,237
Total gross earnings.....	3,478,066	6,244,780	6,404,980
Operating expenses—	\$	\$	\$
Maintenance of way, &c.....	667,174	1,081,002	1,074,413
Motive power.....	527,300	1,068,023	1,083,733
Maintenance of cars.....	111,507	319,178	431,738
Transportation expenses.....	407,200	947,915	970,940
General.....	54,424	203,912	260,301

Total.....	1,767,605	3,620,030	3,821,123
Net earnings.....	1,710,461	2,624,750	2,583,857

INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—	\$	\$	\$
Net earnings.....	1,710,461	2,624,750	2,583,857
Other receipts.....	20,307	14	36,771

Total income.....	1,730,768	2,624,764	2,620,628
Disbursements—	\$	\$	\$
Interest on debt.....	1,150,453	1,199,541	1,609,443
Taxes.....		149,830	224,430
Dividends.....		(6) 914,100	
Miscellaneous.....	246,512	19,607	73,876
Total disbursements.....	1,396,965	2,283,078	1,900,749
Balance, surplus.....	333,803	341,686	719,879

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—	\$	\$	\$
R.R. buildings, equip't, &c.....	34,945,951	50,949,437	59,471,273
Stocks owned, cost.....		326,706	15,000
Bonds owned, cost.....		474,000	434,000
Bills and acc'ts receivable.....		868,748	878,798
Rio Grande & Western.....			3,490,000
Utah lines.....			263,652
Materials, fuel, &c.....	102,562	2,213,955	1,024,251
Cash on hand.....	245,420	174,637	389,106
Miscellaneous items.....	432		412

Total.....	35,294,365	55,007,497	65,966,487
------------	------------	------------	------------

Liabilities—	\$	\$	\$
Capital stock.....	16,000,000	24,160,000	33,000,000
Funded debt (see SUPPLEMENT).....	17,393,000	23,091,000	25,127,000
Rolling stock trusts.....	1,536,000	3,451,000	3,713,000
Bills payable.....	10,350	441,976	166,972
Rio Grande & Western.....			167,457
Utah lines.....			237,474
Coupons and dividends due.....	717	450,075	647,324
Vouchers and pay-rolls.....		1,601,762	1,355,860
Open accounts.....		1,588,120	432,844
Miscellaneous.....	90,630	227,094	8,000
Profit and loss.....	255,668	396,470	1,109,656

Total liabilities.....	35,294,365	55,007,497	65,966,487
------------------------	------------	------------	------------

* This item was met by the charge of \$5,000,000 stock and \$1,000,000 consolidated bonds negotiated in 1881, but not taken into the account until January, 1882.

Burlington Cedar Rapids & Northern.

(For the year ending December 31, 1882.)

At the close of the year 1882 this company operated the following lines:

	Miles.
Main Line, Burlington, Iowa, to Albert Lea, Minn.....	252
Milwaukee Division, Linn, Ia., to Postville.....	94
Pacific Division, Vinton, Iowa, to Holland.....	48
Muscatine Division, Muscatine, Ia., to Riverside.....	31
Iowa City Division, Elmira, Ia., to Montezuma.....	83
Iowa Falls Division, Holland, Iowa, to Worthington, Minn.....	24
Clinton Division, Clinton, Iowa, to Noel.....	2
Total.....	713

The average mileage worked was 637.94 miles in 1882 against 564.33 miles in 1881.

Additions during the year were the extension of the Iowa Falls Division from Emmetsburg, Ia., to Worthington, Minn., 69 miles. Of the total, 288 miles are under the organizations of the Iowa City & Western, the Chicago Clinton & Western, and the Cedar Rapids Iowa Falls & Western companies, which are all entirely owned by this company.

Arrangements have been made to extend the Clinton Division from Noel to a junction with the main line near Cedar Rapids.

Since the organization of the present company the sum of \$2,437,427 has been expended from net earnings in improvements, new equipments and other additions to property.

The report says: "The company owns 33 miles of road, exclusive of the Clinton Division, upon which no incumbrance exists; the Pacific Division, from Traer to Holland, 23 miles; the main line, from Plymouth Junction to Manly Junction, and from Northwood to Minnesota State line, a distance of 10 miles. These extensions were made by the company, and paid for out of surplus earnings. At the time of the organization of the present company by the bondholders of the Burlington Cedar Rapids & Minnesota Company, a bonded indebtedness of \$6,500,000 was created, and the capital stock of the new company was limited by its articles of incorporation to \$10,000,000. The statute of Iowa provides that corporations formed for pecuniary profit must not incur an indebtedness at any one time in excess of two-thirds of their capital stock. In consequence of the limitations thus imposed by the statute, the bonded indebtedness of the company cannot be increased in excess of \$166,000 over and above the amount originally created, except by an increase of capital stock, and with \$4,500,000 of the capital stock already provided for still remaining in the company's treasury and that issued quoted below par in the market, it is deemed inexpedient to provide for an increase of capital stock simply for the purpose of enabling the company to increase its bonded indebtedness.

"The extensions above referred to and the expense thereof, defrayed out of surplus earnings, cost approximately \$300,000. Under the arrangements made for the completion and operation of the Clinton Division line of road, the company's treasury will be reimbursed for the sum expended in the purchase and improvement of this property, which, at the present time, without interest, amounts in the aggregate to \$290,000.

"At the time of the organization of the company no fund was provided or provision made for improvement or equipment of the railway property, except 390 of the issue of \$6,500,000 of 5 per cent bonds. But the net proceeds of these bonds 390 were principally absorbed by payment of supply and other claims adjudged by the courts to be equitable liens upon the railway property paramount to the mortgage lien of the bondholders of the old company.

"The claims in suit of the trustees in bankruptcy of Henry Clews & Co., alluded to in the annual report Dec. 31, 1880, have been settled, and with this all litigation growing out of the bankruptcy of the old company and the foreclosure of the several mortgages has come to a final end.

"At the time of the bankruptcy of the old company, and the appointment of a receiver at the instance of its bondholders, the company's railway property was so far out of repair as to render it unsafe to employ and dangerous to the public to operate; and this was its condition, except such improvements as the receiver, out of the limited resources at his command, was able to place upon it while in his hands, when the present company took the control, under the plan of re-organization adopted by the bondholders.

"The condition of the property being as thus described, together with the fact that no provisions were made for its improvement and the procurement of the requisite amount of additional equipment, the policy of appropriating surplus earnings of necessity, therefore, had to be adopted and continued from year to year, to enable the company to discharge its duties toward the public as common carrier of persons and property, and to operate its road economically and with profit to its stockholders.

"The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,743,121. While the stockholders, for reasons stated, have not received dividends upon their stock, the surplus earnings thus expended have provided for them a railway with equipment equal to other first-class lines in Iowa."

Statistics of operations, &c., since the re-organization, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.		
	1881.	1882.
Miles operated.....	644	713
Locomotives.....	60	76
Passenger, mail and express cars.....	33	34
Freight cars.....	1,961	1,978
Coal and all other cars (inc. 3 snow plo's).....	481	791

OPERATIONS AND FISCAL RESULTS.		
	1881.	1882.
Operations—		
Passengers carried.....	439,508	584,710
Passenger mileage.....	14,876,365	27,277,487
Rate per passenger per mile.....	2.83 cts.	2.34 cts.
Freight (tons) moved.....	1,716,182	2,225,655
Freight (tons) mileage.....	127,991,018	199,087,922
Average rate per ton per mile.....	1.392 cts.	1.196 cts.
Earnings—		
Passenger.....	\$122,014	\$39,506
Freight.....	1,782,521	2,092,679
Mail, express, &c.....	54,501	68,197
Total gross earnings.....	\$2,259,036	\$2,800,682

	1881.	1882.
Total operating expenses (including taxes).....	\$1,626,850	\$1,889,681
Net earnings.....	\$632,186	\$917,001
INCOME ACCOUNT.		
Receipts—	1881.	1882.
Net earnings.....	\$632,186	\$917,001
Other receipts.....	59,190	78,057
Total income.....	\$691,376	\$995,058
Disbursements—		
Interest on debt.....	\$424,562	\$484,624
Construction and improvement.....	198,270	71,965
Equipment.....	286,459	368,502
Other expenditures.....	13,583	22,396
Total disbursements.....	\$916,874	\$947,487
Balance.....	def. \$225,498	sur. \$47,571
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
Assets—	1881.	1882.
RR., buildings, equipment, &c.....	\$16,377,861	17,800,364
Real estate.....	10,601	
Accounts receivable and cash on hand.....	171,657	251,543
Materials, fuel, &c.....	183,471	204,478
Stock unissued.....	4,500,000	4,500,000
Coupon interest paid.....	424,882	494,624
Miscellaneous items.....	10,779	
Total.....	\$21,678,847	\$23,244,014
Liabilities—		
Stock, common.....	\$10,000,000	\$10,000,000
Funded debt (see SUPPLEMENT).....	9,099,900	9,964,000
Bills payable, vouchers, pay-rolls, &c.....	365,881	455,532
Income account.....	2,253,966	2,824,482
Total liabilities.....	\$21,678,847	\$23,244,014

Flint & Pere Marquette.

(For the year ending December 31, 1882.)

The annual report, just out, says: "Since January 1, 1883, the remaining \$3,000 of the land grant bonds have been paid and canceled, being the last of the original issue of \$2,500,000. The trustees hold \$300,000 of Flint & Holly bonds, purchased with land funds applicable to the payment of these bonds, and they apply the coupon money collected towards payment of coupons on Flint & Holly bonds, so that the general fund of the company will only be called on hereafter for \$12,000 per annum towards coupons of Flint & Holly bonds." * * *

"The entire cost of the Manistee Railroad has been \$461,894. The capital stock being \$400,000, the amount in excess is charged in account as money advanced the company. The work of 1882 embraced the completion of the road, and the construction of the last mile into the City of Manistee, through very heavy cutting, together with the construction of passenger and freight buildings in the city." * * *

"The steamers contracted for in 1881, for the traffic on Lake Michigan, were delivered and put in commission early in the fall of 1882. The extreme severity of the winter interfered with their trips, but they have proved admirable boats, and have made more trips than boats in any other line. The prospects for business are encouraging. * * * The status of the common stock was not changed during the past year. The prospects for the current year are very encouraging for traffic. The gross earnings of the first three months of 1883 were \$586,736, against \$525,146 for the same period of 1882—a gain of \$61,590. From the severity of the winter the expenses were largely in excess of those of the same period of 1882, but there is every prospect of a continuance of heavy business during the balance of the year, with a more favorable chance of showing net results."

The statement of operations and earnings for four years have been compiled for the CHRONICLE as follows:

	1879.	1880.	1881.	1882.
Miles operated.....	307	317	345	346
OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passengers carried.....	552,753	712,209	813,131	994,225
Passenger mileage.....	16,838,338	20,950,291	24,449,195	29,546,975
Freight (tons) moved.....	495,817	868,816	1,013,965	1,137,589
Freight " mileage.....	42,044,433	68,413,684	80,894,052	92,903,733

Earnings—	\$	\$	\$	\$
Passenger.....	452,007	565,288	655,478	795,839
Freight.....	653,636	994,369	1,157,367	1,317,042
Mail, express, &c.....	45,558	39,967	72,563	67,342
Total gross earnings.....	1,151,201	1,599,624	1,885,413	2,180,223
Op'g expen's & taxes.....	715,912	1,145,929	1,315,322	1,432,209
Net earnings.....	405,289	453,695	570,091	748,014

	1881.	1882.
Receipts—	\$570,091	\$748,014
Disbursements—		
Interest on debt.....	322,118	309,024
Dividends.....	357,500	422,500
Loss on cargo "St. Albans".....	3,935	
Total disbursements.....	\$683,553	\$731,524
Balance.....	def. \$113,432	sur. \$16,190

* The accumulated surplus Dec. 31, 1882, was \$35,613.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
Assets—	\$	\$	\$
Railroad, buildings, equipment, &c.....	9,671,959	11,361,945	11,754,789
Steamers owned.....			130,300
Stocks and bonds owned, cost.....	2,000	526,611	558,000
Accounts receivable.....	70,418	92,354	131,603
Materials, fuel, &c.....	179,440	217,777	229,382
Cash on hand.....		4,204	115,027
In trustee's hands.....	22,61	21,291	19,291
Assistant Treasurer's account.....	131,147		
Income account.....	233,438		
Miscellaneous items.....		14,741	28,209
Total.....	10,311,193	12,281,953	12,966,601

<i>Liabilities—</i>	1880.	1881.	1882.
Stock.....	\$6,304,800	\$6,500,000	\$6,500,000
Funded debt (see SUPPLEMENT)...	3,726,653	4,821,560	5,028,000
All other dues and accounts.....	117,420	105,818	65,815
Premium on bonds.....		107,757	142,460
Land receipts applied to reduction of bonds.....		389,000	743,000
Unpaid div's, vouchers & pay-rolls.....	162,315	338,595	451,712
Income account.....		19,123	35,614
Total liabilities.....	10,311,193	12,281,853	12,966,601

Pennsylvania Company.

(For the year ending Dec. 31, 1882.)

The following is a summary statement of actual gross earnings, expenses, net earnings and rentals, and the profits and losses on the lines west of Pittsburg in 1882 compared with 1881:

[illegible]

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—It is announced that the property of the Fairmount Coal and Iron Company, consisting of 4,900 acres of mineral rights at Fairmount, on the Low Grade division of the Allegheny Valley Railroad, has been purchased by a syndicate whose interests are identified with the Buffalo New York & Philadelphia Railroad Company.

Central of New Jersey.—The directors of this company held a meeting this week, at which were present Mr. Little, the receiver, and Messrs. Robert Garrett, Franklin Gowen, E. C. Knight, Sidney E. Sheppard, ex-Governor Randolph, of New Jersey, John Kane and Samuel Sloan. The quarterly report

was read, showing an increase of \$160,000 in the net earnings of the road for the past three months. A resolution was adopted authorizing the pledging of the unincumbered assets of the company, which amount to about \$5,000,000, in order to raise an amount sufficient to pay off the floating indebtedness, which, it is said, amounts to about \$2,000,000, and if this loan can be effected the road will be taken out of the hands of the receiver. There was no proposition at the meeting looking to the leasing of the road to the Reading Company.

Chicago & Eastern Illinois.—A special meeting of the stockholders of the Chicago & Eastern Illinois Railroad was held, and the lease of the Chicago & Western Indiana Railroad was ratified, in accordance with the arrangement entered into some time ago, which provided that the five roads entering the city over the Western Indiana tracks would purchase the property of the latter company.

Consolidated Railroad Co. of Vermont.—This is the title of the new corporation formed on the re-organization of the Central Vermont and Vermont & Canada companies. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24 for organizing the new company. The directors for the first year are: B. P. Cheney and Ezra H. Baker, of Boston; James R. Langdon and W. H. H. Bingham, of Montpelier; E. C. Smith, of St. Albans; Joseph Hickson, of Montreal, and J. Gregory Smith, of St. Albans. The holders of over two-thirds of the first mortgage bonds have signed the articles of association of the new company, and the owners of four-fifths of the second mortgage bonds have also accepted the terms of consolidation as contemplated in the act passed by the last Legislature. The new company will take possession of and operate the consolidated roads.

Ithaca Auburn & Western.—The stockholders of this company met at the office of the Treasurer, No. 111 William Street, and the holders of two-thirds of the stock ratified the lease of the road to the Southern Central Railroad. The outstanding first mortgage bonds amount to \$315,000, which call for 7 per cent interest, and the Southern Central road guarantees the payment of 4 per cent interest on the said bonds.

Massachusetts Central.—Of this company the Boston *Herald* of April 24 reports that those bondholders who indorse the scheme of reorganization will probably be allowed to receive preferred stock with the rest. About 2,350 of the 3,500 bonds had assented at the close of business on the last day under the act on which they could deposit the bonds and thereby prevent foreclosure of the mortgage. Some of the bondholders were of the opinion that foreclosure was desirable, and therefore kept their bonds. "Generally speaking, the indorsement of the plan has been generous. Had the remaining 500 bonds been deposited on or before to-day (April 23) foreclosure and three months' time would have been saved. The trustees will proceed to take possession of the road (the previous announcement that they had done so was premature, though supposed at the time to be correct) and advertise it for sale. The purpose is, as soon as the trustees have bought it, to raise \$2,500,000 by mortgage, complete the old road, and an extension to Holyoke. That amount of money will, it is believed, do the work and leave \$500,000 for equipment. The bondholders will be privileged to take the bonds if they choose, and whatever they decline will be taken by a couple of Boston banking houses. President Aldrich thinks the plan can be fully executed before snow flies."

New York Lake Erie & Western.—For the month of February the following official report is issued :

MONTH OF FEBRUARY.			
	1882.	1883.	
Gross earnings.....	\$1,314,757	\$1,234,615	Dec. \$21,141
Working expenses.....	1,013,657	1,040,815	Inc. 36,758
Net earnings.....	\$291,700	\$233,799	Dec. \$57,900
OCTOBER TO FEBRUARY, INCLUSIVE.			
	1881-82.	1882-83.	
Gross earnings.....	\$7,745,297	\$8,137,722	Inc. \$412,424
Working expenses.....	5,604,172	5,767,071	Inc. 152,899
Net earnings.....	\$2,121,125	\$2,380,650	Inc. \$259,524

New York Stock Exchange.—The Governors of the Stock Exchange admitted to dealings the following securities :

St. Louis Iron Mountain & Southern Railroad Company—An additional \$1,345,000 of general consolidated mortgage 5 per cent bonds, upon 89 7-10 miles, secured by the supplemental mortgage of new road.

New York Texas & Mexican Railroad Company—First mortgage 6 per cent gold bonds, dated April 1, 1882, and due on April 1, 1912. Interest payable in New York or London, at option of holder. Issued at the rate of \$22,850 per mile. On the free list.

New York Texas & Mexican.—The statement of this company to the New York Stock Exchange has the following: This company was chartered by an Act of the Legislature of the State of Texas, approved Nov. 17, 1880, and is authorized to construct and operate the railway of the standard gauge, 4 feet 8½ inches. To commence at Rosenberg Junction, near Richmond in the State of Texas, and thence to the city of Brownsville on the Rio Grande River in said State of Texas. Completed and in operation on the 4th day of August, 1882, 92 miles. There has been expended on the construction and equipment of this road up to August 4, 1882, the sum of \$2,283,000. This sum includes amount of supplementary material on hand. This company has no indebtedness whatever; all receipts from traffic up to August 4, 1882, have inured to the benefit of the contractor, who has constructed the road at his

own expense, taking payment in bonds of the company. Bonds are issued to the contractor by the Trustee upon the receipt of the certificate of an engineer appointed by said Trustee, on the completion and equipment of each section, at the rate of 45 bonds of \$500 each per mile. Capital stock, 20,000 shares of \$100 each, \$2,000,000; total amount of bonds authorized under the mortgage, \$8,000,000; issued upon the 3 sections of 92 miles of completed road, \$2,103,000. The bonds are of \$500 gold, or £100 sterling each, numbered from 1 to 4,206, both inclusive; dated April 1, 1882, and payable April 1, 1912. The bonds bear interest at the rate of 6 per cent per annum, payable semi-annually on the 1st days of April and October. These bonds are secured by a first mortgage on the railway and rolling stock, amounting to \$22,850 per mile; also on one undivided half part of all such grants of lands as said railroad company shall or may become entitled to under and by virtue of the laws of the State of Texas. A sum equivalent to three years interest on all the bonds withdrawn and to be listed under this application is guaranteed by the Nevada Bank to the trustees, to be used for the annual payment of interest during that period, so as to allow full time for the complete development of the traffic of the railway. The Farmers' Loan and Trust Company, New York, are trustees. Mr. P. Moneta, Victoria, is President; Mr. D. E. Hungerford, Victoria, is Vice-President, and the directors are Mr. J. W. Mackey, Nevada; Mr. Ed. Seligson, Victoria; Mr. T. M. Brownson, Victoria.

The committee had these bonds, Nos. 1 to 4,206 inclusive, each for \$500, placed on the free list.

Pennsylvania Railroad.—The gross and net earnings in March 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In March, 1883, there was an increase of \$277,087 in gross earnings and an increase of \$39,625 in the net. For the three months there was an increase in 1883 of \$1,238,587 in gross and \$693,459 in net earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.	
	Gross Earnings.	Net Earnings.
	1882.	1883.
January.....	\$3,929,357	\$3,373,321
February.....	3,712,215	3,306,750
March.....	4,189,380	3,912,293
Total.....	\$11,830,952	\$10,592,364

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a gain since Jan. 1, 1883, over the same period in 1882 of only \$248,442.

	ALL LINES WEST OF PITTSBURG AND ERIE.		Inc. or Dec. in
	Net Surplus over all Liabilities.	1882.	
	1883.	1882.	
January.....	\$174,981	\$9,741	Inc. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec. 43,469
March.....	225,951	36,532	Inc. 189,419
Total.....	\$236,156	Def. \$75,034	Inc. \$311,190

Philadelphia & Erie.—An official statement of earnings and expenses for March and the three months ending March 31 is as follows:

	Gr. Earn'gs.	Expenses.	Net Earn'gs.
March, 1883	\$308,069	\$187,612	\$120,456
March, 1882	265,311	187,595	77,715
Increase.....	\$42,758	\$16	\$42,741
Three mos. ending Mch. 31, '83.	\$923,472	\$601,989	\$321,483
Three mos. ending Mch. 31, '82.	764,284	536,649	227,634
Increase.....	\$159,188	\$65,340	\$93,848

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in March were \$1,669,241 and the net receipts \$690,743; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$6,527,249 and the net receipts \$2,830,790. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in March were \$1,160,483 and net \$11,758; since Nov. 30 gross receipts have been \$4,104,849, and net, \$10,453. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1882-83.	1881-82.	1882-83.	1881-82.
December.....	\$2,865,201	\$2,231,677	\$843,783	\$937,542
January.....	2,559,994	2,451,466	664,877	646,913
February.....	2,377,181	2,169,005	630,080	438,656
March.....	2,829,724	2,557,720	702,501	655,449

Total 4 months \$10,632,100 \$10,439,868 \$2,841,241 \$2,678,560
The coal tonnage has been as follows, viz.: Carried on the railroad in March, 660,903 tons, against 607,091 tons in March, 1882. Mined by the Coal & Iron Co. and by tenants, 418,889 tons, against 382,140 tons in 1882.

Toledo Cincinnati & St. Louis.—The Boston Herald says of this company's proposition: "The plan is to offer the holders of these income, amounting to about \$9,250,000, preferred stock in exchange, said stock to have a voting power the same as the present (common) stock. If the plan is matured, and it is likely to be, it is probable that the amount of preferred stock issued will be \$11,000,000, the improvements made on the road since the incomes were issued being considered a justifiable basis for this increase. The balance of stock above that required to retire the incomes would go into the treasury, to be used for the benefit of the property. The idea is to stock the road to the sum of \$30,000,000, including the Cincinnati Northern, which will become a part of the Toledo Cincinnati & St. Louis in May. The income bonds are a 6 per cent security and can never earn more, whereas it is possible that the preferred stock might receive a larger income in comparatively few years and sell at a premium. On this ground it is thought that the holders of the incomes will be willing to make the exchange. The improvements on the road are being made as fast as the funds of the company will allow."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 27, 1883.

Violent tornadoes, accompanied by heavy rains, occurred early in the present week in several of the Southern, and some of the Western, States, causing the loss of many lives, and the destruction of much property. These were followed by bright but cold weather, reports of frost and ice being made from middle latitudes, but to-day the temperature is again spring-like. The Erie Canal will be open for navigation on the 7th of May. General trade continues dull, and speculation has been less active.

A very liberal speculation in lard has taken place during the week at higher and stronger prices. Toward the close to-day the tide turned and values fell under the free realizing movement. Pork has sold largely on the spot. To-day prime Western lard was quoted on the spot at 11'85c.; refined for the Continent 11'75c.; South America 12'12½c.; May options sold at 11'82@11'75c.; June 11'87@11'81c.; July 11'84@11'85c.; seller year 10'99c., closing steadier; May 11'80c.; June 11'82c.; 11'83c.; July 11'86c.; August 11'87c.; September 11'80@11'83c.; seller year 11c.; Pork sold at \$19 75@20 for mess and \$22 50@22 75 for clear back. There was no speculative interest, and figures were altogether nominal. Beef steady, with city extra India mess quoted at \$26@27 50. Beef hams are quiet at \$21 @21 50 for old and \$22@22 50 for new. Bacon was quiet at 11½c. for city long clear. Tallow was steady and sold at 8½@8½c. Stearine ruled at 12c. for primo and 9½c. for oleomargarine. Butter rules very steady as the offerings are not excessive. New State factory cheese is weak at 10@10½c., but old stock is firm at 12@15c. for good to fancy.

Rio coffee has been very quiet on the spot and closes nominal at 9½c. for fair cargoes; options have been fairly active and after frequent fluctuations close higher for No. 7, compared with a week ago, at 7'80@7'85c. for May, 8'10@8'15c. for June, 8'30@8'35c. for July, 8'45@8'50c. for Aug., 8'60@8'65c. for Sept. and 8'65@8'75c. for Oct.; trade was dull to-day, however, and the large receipts at Rio de Janeiro tend to depress prices; mild grades have been less active and more or less depressed. Tea has sold lower at auction. Spices have been dull. Foreign fruits have been quiet and without marked change. Refining molasses has been quiet and a sale was made to-day at 31c. for 50 degrees test, though the closing was firmer and 31½c. generally asked; grocery grades have sold fairly at steady prices. Raw sugar has been somewhat more active; Muscovado is scarce and firm at 6 15-16@7c.; centrifugal is plentiful and barely steady at 7 11-16c. for 96 degrees test from store; this grade has sold ex-ship at 7½c. Refined closes firmer with a better demand; powdered 8½@9c.; granulated 8½c.; crushed 9½c.; standard "A" 8½@8½c.

The market for Kentucky tobacco has continued very quiet. The export demands are particularly slow. While no changes in prices can be noted, it cannot be said that holders are very steady in their views; sales 39 hds. for consumption and 50 hds. for export; lugs quoted 5½@6½c.; leaf 7@10½c. Seed leaf remains steady, although the movement was again very moderate. Late sales include 300 cases 1882 crop New England seconds and fillers at private terms; 50 cases 1881 crop New England at 13@18c.; 200 cases 1880 crop Pennsylvania at 9@14c.; 350 cases 1880-81 crops Ohio at 4½@8½c.; 400 bales Havana at 88c. @ \$1 18; and 200 bales Samatra at \$1 10@ \$1 40.

Naval stores have shown irregularity; while rosins have remained steady at \$1 67½@1 75 for common to good strained, spirits turpentine has dropped to 45c. for Southern and 45½c. for New York barrels; at these figures a large export business was done. Refined petroleum for export has declined, in sympathy with the severe break in United Pipe Line certificates; 110 test is now 8c. and 70 test 8½c. Crude certificates have had a serious decline, and a very heavy speculation has been reported; to-day there was a recovery from 85c. to 89½c., with the market closing at 88½c. Ingot copper is more steady, owing to smaller stocks; Lake sold at 15½@16c., and other brands at 15@15½c. The decline in American and Scotch pig irons has resulted in a better movement. Steel rails have been more active for future delivery at \$38 at the mills. Linseed oil sells well at 56@57c. for city; prime lard oil is strong 92@94c.

Ocean freight-room in the matter of berth tonnage has been weak and daily lower, with only a small business. Oil charter have been more active but without improvement in rates. To-day grain was taken to Liverpool by steam at 1d.; co'ton ¾d. compressed; rosin 10d.@1s.; flour 5s.@7s. 6d.; bacon 12s. 6d @ 15s.; cheese 15s. Grain to London by steam 2½d.; do. to Avonmouth by steam 2d.; do. to Antwerp by steam 3½d.; do. to Cork for orders by sail quoted 4s. 3d.@4s. 6d. per qr.; do. to Aviles taken at 6s. 6d.; refined petroleum to Antwerp 2s. 6d.; do. to Hamburg 2s. 7½d.; do. to Bremen or London 2s. 6d.; do. in cases to Java 29@30@31c.

COTTON.

FRIDAY, P. M., April 27, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 27) the total receipts have reached 59,244 bales, against 66,297 bales last week, 72,935 bales the previous week and 78,708 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,611,909 bales, against 4,431,742 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,180,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,440	1,852	1,004	1,979	966	2,766	11,007
Indiana, &c. . . .	.....	.....	.....	.....	.....	134	134
New Orleans . . .	2,810	2,337	4,306	2,712	1,717	2,422	16,304
Mobile	95	514	42	34	164	167	1,016
Florida . . . . .	.....	.....	.....	.....	.....	2,425	2,425
Savannah	1,200	948	839	964	900	772	5,623
Brunswick, &c. . .	.....	.....	.....	.....	.....	.....	.....
Charleston	268	590	673	498	900	191	3,120
Pt. Royal, &c. . .	.....	.....	.....	.....	.....	389	389
Wilmington	96	56	186	114	143	77	677
Morehead C. &c. .	.....	.....	.....	.....	.....	125	125
Norfolk	1,007	2,486	1,137	860	988	946	7,424
West Point, &c. . .	.....	.....	.....	.....	.....	1,138	1,138
New York . . . . .	.....	.....	200	83	.....	43	326
Boston	313	220	350	221	466	348	1,915
Baltimore . . . . .	.....	.....	.....	.....	.....	2,468	2,468
Philadelphia, &c. .	854	1,020	1,558	462	838	421	5,153
Totals this week	9,085	10,023	10,295	7,927	7,087	14,827	59,244

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last years.

Receipts to April 27.	1882-83		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	11,007	781,095	3,810	409,976	51,401	22,822
Indianola, &c.	134	16,202	21	13,593	.....	.....
New Orleans...	16,304	1,572,849	7,522	1,146,136	208,860	153,681
Mobile	1,016	303,752	2,623	253,147	23,033	17,821
Florida.....	2,423	18,178	3	27,048	.....	.....
Savannah.....	5,623	787,629	2,689	704,159	23,531	29,780
Brunswick, &c	.....	5,508	.....	6,964	.....	.....
Charleston.....	3,120	554,916	1,774	480,064	26,896	13,825
Pt. Royal, &c.	389	23,736	428	24,071	606	350
Wilmington.....	677	124,973	433	133,640	6,251	4,218
M'head C., &c	125	18,719	52	26,185	.....	.....
Norfolk.....	7,424	751,049	4,188	581,418	49,932	18,872
West Point, &c	1,138	215,616	1,287	184,132	.....	.....
New York	326	134,419	1,092	153,897	242,456	306,162
Boston	1,915	161,334	4,911	200,127	6,635	9,815
Baltimore.....	2,468	51,000	.....	14,096	23,909	22,006
Philadelp'a, &c.	5,153	90,830	2,773	73,084	17,558	19,490
Total.....	59,244	5,611,909	33,606	4,431,742	681,068	618,902

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

<i>Receipts at—</i>	1883.	1882.	1881.	1880.	1879.	1878.
Gaivest'n, &c.	11,141	3,831	6,037	2,708	1,089	1,758
New Orleans.	16,304	7,522	14,173	12,449	5,195	10,993
Mobile	1,016	2,623	1,689	1,407	1,666	3,082
Savannah . .	5,623	2,689	4,025	1,149	2,979	1,493
Charl't'n, &c.	3,509	2,202	3,498	2,540	744	1,612
Wilm'g't'n, &c.	892	485	512	117	299	893
Norfolk, &c.	8,562	5,475	6,555	3,945	5,199	3,623
All others . . .	12,287	8,779	10,640	6,513	5,112	7,933
Total this year.	59,244	32,666	47,739	30,252	22,323	31,194

Since Sept. 1.	5611,909	4431,742	5351,348	4638,867	4317,007	4113,803
----------------	----------	----------	----------	----------	----------	----------

Galveston includes Indianola; Charleston includes Port Royal, &c.
Wilmington includes Morehead City, &c.; Norfolk includes City, Point, &c.

The exports for the week ending this evening reach a total of 90,177 bales, of which 53,960 were to Great Britain, 14,639 to France and 21,578 to the rest of the Continent, while the stocks as made up this evening are now 681,063 bales. Below are the exports for the week and since September 1. 1882.

Exports from—	Week Ending Apr. 27. Exported to—				From Sept. 1, 1882, to Apr. 27, 1883. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,152			6,152	290,235	36,740	149,028	455,003
New Orleans.....	12,988	14,036	3,024	39,551	726,096	205,700	402,858	1,385,556
Mobile.....					59,830	9,359	1,000	40,820
Florida.....							100	
Savannah.....			5,850	5,850	101,007	23,568	274,399	402,100
Charleston *.....	2,196		1,691	3,887	128,728	24,715	190,885	353,066
Wilmington.....					51,566		4,590	56,156
Norfolk.....	8,917		2,982	10,909	357,236		19,301	377,070
New York.....	12,317		3,814	16,031	394,445	35,370	139,256	559,071
Boston.....	4,040			4,040	130,738		447	131,185
Baltimore.....	4,580		5,017	9,597	183,201	4,718	50,770	191,689
Philadelphia, &c.....	3,300			3,800	68,530		2,968	71,516
Total.....	59,690	14,639	21,578	90,177	2,431,457	362,311	1,245,450	4,009,226
Total 1881-82.....	53,857	11,700	2,760	68,317	2,015,503	313,536	689,863	3,018,902

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

includes employees from these categories:

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

APR. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Con- st- wise.	Total.	
New Orleans....	19,395	4,506	21,671	2,202	47,774	161,086
Mobile	3,500	None.	None.	None.	3,500	19,333
Charleston	1,954	None.	7,200	350	9,504	17,392
Savannah	1,400	None.	3,300	2,100	6,900	16,631
Galveston	1,326	None.	6,373	4,379	13,477	37,900
Norfolk	3,856	None.	4,444	3,473	11,773	38,158
New York	3,500	None.	1,050	None.	4,550	237,906
Other ports.....	4,000	None.	800	None.	4,800	50,158
Total 1883.	39,101	5,832	44,838	12,504	102,275	578,792
Total 1882	38,941	12,671	11,924	3,354	66,900	552,012
Total 1881	53,610	11,253	39,377	5,881	109,821	492,868

The speculation in cotton for future delivery has been less active for the week under review. Down to the close of Wednesday's business the changes from the previous Friday were slight, and the fluctuations in the interval quite unimportant. The violent storms at the South were not regarded of much importance as regards the prospects of the next crop, and yet probably checked the disposition to sell, under the full receipts at the ports and the dull foreign advices. On Thursday there was a small but well sustained advance, owing to better accounts from Liverpool, the rapid reduction of stocks in the United States, and the fact that the notices for delivery on May contracts were generally "stopped." To-day Liverpool again improved, and our market was active and buoyant, advancing @11 points. Cotton on the spot has been more active for export, with a fair demand for home consumption, and on Thursday quotations were advanced 1-16c. To-day the market was stronger and fairly active for export, but without quotable advance, middling uplands closing at 10 5-16c.

The total sales for forward delivery for the week are 519,300 bales. For immediate delivery the total sales foot up this week 8,339 bales, including 5,830 for export, 2,188 for consumption, 321 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 21 to April 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin's P.D	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂
Strict Ord.	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	8	8	8	8	8	8
Good Ord.	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂
Str. G'd Ord	94	94	94	94	94	94	94	94	94
Low Midd'g	94	94	94	10	10	10	10	10	10
Str. L'w Mid	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Middling.....	104	104	104	104	104	104	104	104	104
Good Mid.....	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Str. G'd Mid	107	107	107	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Midd'g Fair	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂
Fair.....	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin's P.D	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂
Strict Ord.	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	8	8	8	8	8	8
Good Ord.	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂	813 ¹ / ₂
Str. G'd Ord	94	94	94	94	94	94	94	94	94
Low Midd'g	94	94	94	10	10	10	10	10	10
Str. L'w Mid	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂
Middling.....	104	104	104	104	104	104	104	104	104
Good Mid.....	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Str. G'd Mid	107	107	107	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂
Midd'g Fair	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂
Fair.....	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂
STAINED.				Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary				63	63	63	63	63	63
Strict Good Ordinary				79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂
Low Middling.....				84	84	84	84	84	84
Middling.....				93	93	93	93	93	93

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- u-l'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady.	1,833	420	...	...	2,313	45,600	400
Mon.	Quiet and firm.	550	221	75	...	846	59,800	400
Tues.	Quiet.	1,000	333	129	...	1,482	101,600	300
Wed.	Steady.	47	243	...	...	290	86,600	...
Thurs.	Steady at 1 ¹⁶ adv.	940	465	67	...	1,472	93,000	300
Fri.	Firm.	1,400	586	50	...	1,936	100,000	200
Total.		5,830	2,188	371	...	8,339	519,300	1,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 27), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....	1883.	1882.	1881.	1880.
Stock at London.....	992,000	993,000	1,000,000	714,000
Stock at Antwerp.....	62,200	63,200	42,900	35,800
Total Great Britain stock				
Stock at Hamourk.....	1,034,200	1,018,200	1,012,900	749,800
Stock at Bremen.....	4,700	1,500	7,000	3,000
Stock at Amsterdam.....	45,300	26,800	47,000	38,200
Stock at Rotterdam.....	34,000	19,800	43,100	20,500
Stock at Antwerp.....	2,500	454	1,770	210
Stock at Havre.....	139,000	1,900	622	820
Stock at Marseilles.....	6,500	98,000	212,000	81,500
Stock at Barcelona.....	63,000	39,400	4,200	2,350
Stock at Genoa.....	9,900	5,500	4,000	36,800
Stock at Trieste.....	7,800	4,719	6,600	5,000
Total Continental stocks...	314,700	198,943	359,292	191,710
Total European stocks...				
India cotton afloat for Europe.....	1,368,900	1,217,143	1,402,192	941,510
Amer'n cotton afloat for Europe.....	282,000	382,000	263,000	247,000
Egypt, Brazil, &c. afloat for Europe.....	513,000	382,000	502,000	358,000
Stock in United States ports.....	40,000	48,000	31,000	46,000
Stock in U. S. interior towns.....	681,000	618,902	602,689	598,877
United States exports to-day.....	16,000	137,306	204,211	204,154
Total visible supply.....	3,072,509	2,804,251	3,022,092	2,406,541

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	735,000	620,000	762,000	512,000
Continental stocks.....	211,000	99,000	270,000	145,000
American afloat for Europe.....	513,000	382,000	502,000	358,000
United States interior stocks.....	681,000	618,902	602,689	598,877
United States exports to-day.....	16,000	137,306	2,421	11,900

Total American.....				
East Indian, Brazil, &c.....	2,327,609	1,878,108	2,352,900	1,829,031
Liverpool stock.....				
Continental stocks.....	257,000	333,000	238,000	202,000
London stock.....	62,200	65,200	42,900	35,300
India afloat for Europe.....	103,700	99,943	89,292	47,710
Egypt, Brazil, &c. afloat.....	40,000	48,000	31,000	46,000

Total East India, &c.....				
Total American.....	744,900	928,143	669,192	577,510
Total visible supply.....	3,072,509	2,804,251	3,022,092	2,406,541
Price Mid. Upi., Liverpool.....	5 1/2d.	6 1/16d.	5 1/16d.	6 1/16d.

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 268,258 bales as compared with the same date of 1882, an increase of 50,417 bales as compared with the corresponding date of 1881 and an increase of 665,963 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

TOWNS.		Receipts to April 27, 1883.		Shipments to April 27, 1883.		Receipts to April 27, 1882.		Shipments to April 27, 1882.	
Total, all.....		This week.		This week.		This week.		This week.	
Newberry, S. C.....		143	22,881	145	200	191	14,920	206	350
Newberry, N. C.....		627	47,487	239	2,415	896	67,997	1,421	2,705
Little Rock, Ark.....		303	24,202	201	2,919	836	23,780	493	4,833
Little Rock, Ark.....		815	23,813	1,147	4,895	383	24,892	405	1,185
Houston, Tex.....		483	32,020	6,084	8,849	1,777	38,848	3,085	6,738
Total, new towns.....		4,764	671,700	8,689	20,265	4,028	56,742	6,121	20,630
Total, all.....		7,266	878,711	56,878	189,806	21,670	2,706,821	44,115	157,586
Total, old towns.....		26,380	2,511,302	48,189	169,541	17,642	2,142,082	37,994	137,200
Total, all.....		33,665	3,390,013	105,067	359,347	39,312	4,848,903	82,109	294,786

The above totals show that the old interior stocks have decreased during the week 21,800 bales, and are to-night 32,835 bales more than at the same period last year. The receipts at

Market, Prices and Sales of FUTURES.		Market, Prices and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												Total, all.		33,635 3,330,013		56,878 159,506					
		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.		February.		March.	
Saturday, Apr. 21—		Variable.		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17		Aver. 10-17	
Sales, total.....		45,600		6,100		11,100		10,450		10,650		10,350		10,350		10,350		10,350		10,350		10,350		10,350	
Prices paid (range).....		9-8 @ 10-60		10-16-10-15		10-17-10-16		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15	
Closing.....		Irregular.		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15		10-16-10-15	
Monday, Apr. 23—		Firm.		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20		Aver. 10-20	
Sales, total.....		9,920,800		11,000		15,900		10,300		10,300		10,300		10,300		10,300		10,300		10,300		10,300		10,300	
Prices paid (range).....		9-2 @ 9-65		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25		10-20-10-25	
Closing.....		Dull.		10-16-10-21		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23		10-22-10-23	
Tuesday, Apr. 24—		Variable.		Aver. 10-17		Aver. 10-22		Aver. 10-37		Aver. 10-39		Aver. 10-39		Aver. 10-39		Aver. 10-39		Aver. 10-39		Aver. 10-39		Aver. 10-39		Aver. 10-39	
Sales, total.....		101,600		100		25,300		32,900		11,500		10,600		10,600		10,600		10,600		10,600		10,600		10,600	
Prices paid (range).....		9-8 @ 10-63		10-17-10-17		10-20-10-20		10-25-10-39		10-46-10-52		10-59-10-60		10-31-10-32		9-8 @ 10-3		9-8 @ 10-3		9-8 @ 10-3		9-8 @ 10-3		9-8 @ 10-3	
Closing.....		Quiet.		10-13-10-17		10-20-10-20		10-35-10-39		10-46-10-52		10-59-10-60		10-31-10-32		9-8 @ 10-3		9-8 @ 10-3		9-8 @ 10-3		9-8 @ 10-3		9-8 @ 10-3	
Wednesday, Apr. 25—		Firm.		Aver. 10-17		Aver. 10-20		Aver. 10-36		Aver. 10-49		Aver. 10-59		Aver. 10-59		Aver. 10-59		Aver. 10-59		Aver. 10-59		Aver. 10-59		Aver. 10-59	
Sales, total.....		80,800		10,100		17,000		27,600		8,500		29,400		1,000		700		900		938		Aver. 10-4		Aver. 10-4	
Prices paid (range).....		9-8 @ 10-61		10-17-10-20		10-16-10-23		10-35-10-38		10-47-10-51		10-58-10-61		10-30-10-31		10-00-10-01		9-90-9-91		9-93-9-95		10-03-10-04		10-03-10-04	
Closing.....		Stronger.		10-17-10-20		10-21-10-22		10-36-10-37		10-50-10-51		10-60-10-61		10-32-10-34		10-01-10-05		9-91-9-93		9-93-9-95		10-03-10-04		10-03-10-04	
Thursday, Apr. 26—		Firm.		Aver. 10-22		Aver. 10-24		Aver. 10-40		Aver. 10-54		Aver. 10-64		Aver. 10-64		Aver. 10-64		Aver. 10-64		Aver. 10-64		Aver. 10-64		Aver. 10-64	
Sales, total.....		85,000		500		21,500		25,100		10,550		21,200		2,200		5,100		9,900		9,900		10-06-10-07		10-06-10-07	
Prices paid (range).....		9-5 @ 10-66		10-22-10-24		10-23-10-25		10-39-10-41		10-52-10-54		10-63-10-66		10-34-10-38		10-01-10-07		9-96-9-97		9-96-9-98		10-06-10-06		10-06-10-06	
Closing.....		Steady.		10-22-10-24		10-23-10-25		10-40-10-41		10-54-10-54		10-64-10-66		10-34-10-38		10-01-10-07		9-96-9-97		9-96-9-98		10-06-10-06		10-06-10-06	
Friday, Apr. 27—		Firm.		Aver. 10-31		Aver. 10-31		Aver. 10-48		Aver. 10-62		Aver. 10-71		Aver. 10-71		Aver. 10-71		Aver. 10-71		Aver. 10-71		Aver. 10-71		Aver. 10-71	
Sales, total.....		30,000		13,600		15,600		22,500		39,400		39,400		5,600		10,000		10,000		10,000		10-06-10-07		10-06-10-07	
Prices paid (range).....		10-30-10-37		10-35-10-36		10-37-10-37		10-66-10-66		10-76-10-76		10-76-10-76		10-76-10-76		10-76-10-76		10-76-10-76		10-76-10-76		10-76-10-76		10-76-10-76	
Closing.....		Firm.		10-35-10-37		10-36-10-37		10-82-10-83		10-86-10-86		10-86-10-86		10-86-10-86		10-86-10-86		10-86-10-86		10-86-10-86		10-86-10-86		10-86-10-86	
Total sales this week.		519,300		1,100		97,400		130,700		64,200		146,700		13,300		20,200		14,000		5,700		1,100		1,100	
Total sales since Sep. 1, '92.		17,563,300		1,712,500		2,801,500		2,087,600		10,552		10,63		13,300		20,200		14,000		5,700		1,100		1,100	

the same towns have been 8,747 bales more than the same week last year, and since September 1 the receipts at all the towns are 633,189 bales more than for the same time in 1881-2.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wilmington ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia ...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville ...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out-ports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1881.	1882.	1+3.	1881.	1882.	1+3.	1881.	1882.	1+3.
Feb. 9.	133,723	87,779	165,898	313,837	330,528	343,584	7,694	77,288	161,929
" 16.	146,599	73,631	146,130	312,551	372,454	346,706	145,592	63,937	129,342
" 23.	133,850	60,160	134,448	317,588	362,450	321,494	143,397	50,136	119,076
Mch. 30.	133,931	51,980	135,321	322,454	349,072	308,417	138,801	32,624	122,314
" 9.	140,136	58,747	124,680	319,252	315,973	304,621	136,900	31,618	121,090
" 16.	108,300	57,451	111,181	320,500	284,393	297,173	109,468	25,874	108,728
" 23.	93,690	61,916	105,062	309,513	253,618	279,456	82,703	31,141	87,35
" 30.	78,314	54,033	86,099	94,608	233,182	261,721	63,609	33,599	74,043
Apr. 6.	85,996	44,407	78,707	277,351	215,944	257,152	18,438	27,29	68,89
" 13.	69,579	33,229	72,635	261,509	201,747	239,461	50,892	19,032	55,244
" 20.	60,718	24,800	65,527	241,198	180,281	213,029	40,817	8,334	40,005
" 27.	47,729	33,606	59,214	235,820	157,936	186,896	32,351	11,161	39,021

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,785,230 bales; in 1881-82 were 4,544,153 bales; in 1880-81 were 5,535,330 bales.

2. That, although the receipts at the out-ports the past week were 59,244 bales, the actual movement from plantations was only 36,021 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,161 bales and for 1881 they were 32,351 bales.

AMOUNT OF COTTON IN SIGHT APRIL 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to Apr. 27	5,611,909	4,431,742	5,351,348	4,638,867
Interior stocks on April 27 in excess of September 1.	173,321	112,411	186,982	205,992
Tot. receipts from plantations	5,785,230	4,544,153	5,538,330	4,844,759
Net overland to April 1.	572,324	394,473	452,029	516,460
Southern consumption to Apr. 1	249,076	190,006	155,000	135,000
Total in sight April 27.	6,597,554	5,125,629	6,145,419	5,496,219

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,463,928 bales, as compared with 1880-81 is 452,135 bales and with 1879-80, 1,101,335 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general continued favorable for crop purposes during the week, and satisfactory progress has been made with planting.

Galveston, Texas.—We have had no rain during the week. The coast district would be benefitted by a good shower; most sections of the interior have had good rains this week, and prospects are quite favorable everywhere. The thermometer has ranged from 59 to 84, averaging 72.

Indianola, Texas.—We have had no rain during the week, but need some. Crops are doing well. Average thermometer 75, highest 85, lowest 60.

Dallas, Texas.—We have had welcome showers on two days of the week, the rainfall reaching sixty-one hundredths of an inch. Planting is making excellent progress. The thermometer has averaged 60, ranging from 34 to 86.

Brenham, Texas.—It has rained on three days of the week, doing much good. The rainfall reached one inch and fourteen hundredths. Young crops look promising. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Palestine, Texas.—We have had splendid showers on two days of the week, the rainfall reaching one inch and twenty-nine hundredths. Everything looks favorable. The thermometer has averaged 64, the highest being 82 and the lowest 45.

Huntsville, Texas.—we have had beneficial rains on two days of the week, the rainfall reaching one inch. Both corn and cotton are doing well. Average thermometer 66, highest 83 and lowest 48.

Weatherford, Texas.—We have had no rain during the week; a good shower is desired. Planting is progressing favorably. The thermometer has ranged from 35 to 85, averaging 60.

Bellon, Texas.—We have had good showers on three days of the week, but hardly enough. The rainfall reached thirty hundredths of an inch. Corn is coming up well, and cotton planting is making good progress. The thermometer has averaged 62, ranging from 40 to 83.

Luling, Texas.—We have had no rain during the week, and are beginning to need it, although as yet there is nothing suffering much. Corn is waist high, and we have secured a good stand of cotton. Labor is better than heretofore, and everything looks favorable. The thermometer has ranged from 50 to 89, averaging 70.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 73.

Shreveport, Louisiana.—We have had generally fair weather during the week, with a rainfall of one inch and twenty hundredths. The thermometer has ranged from 49 to 87.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on one day, the rainfall reaching two inches and forty-one hundredths. We had slight frost on one night, but no damage. The thermometer has ranged from 44 to 77, averaging 61.

Memphis, Tennessee.—We have had rain on five days of the week, and it is now threatening rain. The rainfall reached one inch and forty-nine hundredths. The river is now one foot two inches below the danger line, and stationary. The thermometer has averaged 64, the highest being 82 and the lowest 48.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching five inches and ten hundredths. On Sunday we had an unusually severe storm, the rainfall being five inches and three hundredths. We have had a frost this week, but not a killing frost. Average thermometer 59, highest 78 and lowest 40.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching eleven hundredths of an inch. Planting is making good progress. Planters are giving increased land to cotton this year. The weather has been too cold; germination has been retarded and development is ten days late. The thermometer has averaged 70, ranging from 48 to 90.

Montgomery, Alabama.—It has rained on two days of the week and the remainder of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. The weather has been too cold. Planting is about completed in this neighborhood. The thermometer has averaged 66, the highest being 84 and the lowest 46.

Seima, Alabama.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 65, highest 80, lowest 43.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Planting is about half completed. The thermometer has averaged 66, the highest being 80 and the lowest 46.

Columbus, Georgia.—We have had unusually severe rain on two days of the week, the rainfall reaching three inches and twenty-five hundredths. Average thermometer 70, highest 84, lowest 52.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached forty-five hundredths of an inch. The thermometer has averaged 69, ranging from 51 to 85.

Atlanta, Georgia.—Telegram not received.

Augusta, Georgia.—We had a heavy wind and rain storm on Monday, and the remainder of the week has been pleasant but cool for the season. The rainfall reached two inches and sixty-four hundredths. Good progress is making in planting. The thermometer has averaged 66, ranging from 45 to 84.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 65, highest 80 and lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 26, 1883, and April 27, 1882.

	Apr. 26, '83.		Apr. 27, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below low-water mark	1	2	1 10
Memphis	Above low-water mark	32	10	23 11
Nashville	Above low-water mark	29	9	7 2
Shreveport	Above low-water mark	22	10	13 0
Vicksburg	Above low-water mark	42	8	43 7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to April 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	4,000	25,000	29,000	219,000	436,000	655,000	79,000	978,000
1882	8,000	31,000	39,000	465,000	270,000	735,000	82,000	994,000
1881	16,000	40,000	56,000	139,000	267,000	406,000	67,000	631,000
1880	12,000	37,000	49,000	169,000	229,000	398,000	60,000	625,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 80,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	2,500	.....	2,500	55,700	9,000	64,700
1882.....	4,100	.....	4,100	85,000	30,300	115,300
Madras—						
1883.....	.....	.....	.....	4,500	1,000	5,500
1882.....	1,700	.....	1,700	8,200	2,000	10,200
All others—						
1883.....	.....	.....	.....	4,000	2,000	6,000
1882.....	.....	.....	.....	22,400	4,300	26,700
Total all—						
1883.....	2,500	.....	2,500	64,200	12,000	76,200
1882.....	5,800	.....	5,800	115,600	36,600	152,200

The above totals for the week show that the movement from the ports other than Bombay is 3,300 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	29,000	635,000	39,000	735,000	56,000	408,000
All other ports.....	2,500	74,200	5,900	152,200	1,800	149,300
Total.....	31,500	731,200	44,800	887,200	57,800	555,300

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 26.		1882-83.		1881-82.		1880-81.	
Receipts (cantars)—		This week.		This week.		This week.	
This week.....		3,003		6,500		4,500	
Since Sept. 1.....		2,233,000		2,809,720		2,726,500	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool.....		1,000		2,700		500	
To Continent.....		1,000		163,871		9,161	
Total Europe.....		2,000		302,000		9,661	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 26 were 3,000 cantars and the shipments to all Europe were 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that yarn is firm, and that cloth is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1883.						1882.					
	32s Op. Twist.		84 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Op. Twist.		84 lbs. Shirtings.		Cott'n Mid. Upl's.	
Feb 23	d. 8 1/2	d. 9 1/2	s. 10	s. 10	s. 10	s. 10	d. 8 1/2	d. 9 1/2	s. 10	s. 10	s. 10	s. 10
Mch. 2	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 9	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 16	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 23	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 30	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
Apr. 6	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 13	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 20	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10
" 27	8 1/2	9 1/2	10	10	10	10	8 1/2	9 1/2	10	10	10	10

PROGRESS IN COTTON PLANTING.—Our exchanges furnish us the following interesting items, showing the progress made in planting:

SOUTH CAROLINA—Anderson, Anderson Co.—The correspondent of the *Charleston News and Courier* at this point writes, under date of April 17, as follows: "Owing to the rainy weather farming operations were greatly interfered with, but the farmers are beginning to catch up with their work, and larger preparations than usual are being made for a cotton crop. The prospect of a low price for the staple does not seem to decrease the acreage planted in this section, as there will be more than ever grown before."

Winnsboro', Fairfield Co.—The *Winnsboro' News and Herald* of the 18th inst., says: "Reports from the country are to the effect that the farmers are badly behind in preparing and planting their crops. As yet very little corn has been planted, and it is now about or near the usual time for planting cotton. Is it needless to say that the condition of affairs reported is not attributable to the indolence of our farmers, but to the unusually bad and inclement weather for the past two or three months."

Yorkville, York Co.—The *Charleston News and Courier's* correspondent at Yorkville, on April 16, says: "The farming interests of this section have been considerably retarded this spring by the continued rains, but the weather has been fine for the past week, and if it continues a few days longer, thousands of acres of cotton and corn will be planted."

GEORGIA—Rome, Floyd Co.—Mr. T. F. Howell's circular of April 20 has the following: "Planting" has become general, but interrupted more or less by the rains; we think about 25 per cent of the lands intended for cotton have been planted, and occasionally we hear of some 'coming up.' The lands have been well prepared and labor is abundant and efficient; the only complaint is that we are a week or ten days later than the average."

ALABAMA—Autauga County.—Reports from this county state that cotton is coming up. There is a good stand and the plant has a healthy appearance.

MISSISSIPPI.—Specials to the *New Orleans Times-Democrat* are as follows:

Coahoma County, April 17.—"Farming operations are now going on all over the county, with the usual vigor; some cultivating, some yet planting cotton and corn, while others on a few low places are overflowed or about to be overflowed; and others again, not overflowed, afraid to plant for fear the present rise will come and sweep away the crop and seriously injure the freshly plowed surface soil."

Skipwith, Issaquena Co., April 18.—"Planting operations are progressing very favorably. The planters have learned a severe lesson from past experience, and are devoting more attention to grain than ever before."

Meridian, Lauderdale Co., April 19.—"Planting is progressing favorably in this section."

Natchez, Adams Co., April 21.—"The weather the past week has been fine, and planting operations are progressing favorably."

LOUISIANA.—In Avoyelles and East Feliciana Parishes, cotton has attained a good stand and is growing finely. In some parts of the first-named parish it has received its first work.

Shreveport, Cado Parish.—A special to the *New Orleans Times-Democrat* of date April 19 says:—"The weather here is superb, and planting operations are being pushed rapidly. The cotton on the river in this section has all been planted, and much of it is up. In the hills about two thirds of the cotton crop has been planted. The corn crop, which is larger than usual in this section, has all been planted. The present spring has been unusually backward, but the outlook for crops in this region is very favorable."

ARKANSAS—Arkansas City, Desha Co.—Specials to the *New Orleans Times-Democrat*, dated April 18, says: "Numbers of persons from the back country are here to pay their taxes. They say, despite the immense crop and low prices of the last season, cotton acreage is increased throughout the country."

"Parties here to-day from Laconia say the Circle Levee, enclosing 12,000 to 16,000 acres of the best cotton lands in the valley, now is secure beyond peradventure, the work being two feet higher than the water of '82. Planting operations within the circle are going on with vigor."

JUTE BUTTS, BAGGING, &c.—There is no change of importance to report in the market for bagging, and scarcely any business is doing, the only transactions being of a jobbing character. Prices are easy, and sellers, though not making any change, are disposed to shade a fraction. At the close the figures are 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs., and 11c. for standard grades. Butts are moving in small parcels at unchanged rates, and the market is nominal. For paper grades sellers are quoting 1 1/2 @ 2c., while bagging qualities are held at 2 1/2 @ 2 3/4 c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mbr	326,656	429,777	458,478	333,643	288,844	98,491
October	930,584	853,195	968,318	889,492	689,261	578,533
November	1,024,637	974,013	1,006,501	942,272	779,237	822,493
December	1,112,532	996,807	1,020,802	956,464	893,664	900,119
January	752,827	487,727	571,701	647,140	618,727	689,610
February	595,598	291,992	572,723	447,918	566,824	472,054
March	482,772	257,099	476,532	264,913	303,955	340,525
Total year	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825
Percentage of tot. port receipts Mar. 31	90.89	86.40	89.58	93.10	89.78	

This statement shows that up to March 31 the receipts at the ports this year were 1,055,030 bales more than in 1881-82 and 270,560 bales more than at the same time in 1880-81. By adding to the above totals to Mar. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Mar. 31	5,345,670	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825
Apr. 1....	8.	6,612	15,516	5,922	9,393	15,764
" 2....	8,096	8.	10,903	8,298	5,570	9,831
" 3....	15,534	7,501	8.	6,524	6,735	6,649
" 4....	12,239	9,772	23,210	8.	11,236	5,114
" 5....	13,597	7,048	13,035	8,237	5,491	11,158
" 6....	13,354	4,022	9,980	6,338	8.	5,817
" 7....	15,310	9,512	13,656	6,24	10,317	8.
" 8....	8.	4,170	14,912	5,261	9,222	11,515
" 9....	11,309	8.	9,678	4,717	5,311	9,724
" 10....	18,304	7,387	8.	5,156	6,862	9,790
" 11....	7,506	6,990	13,867	8.	7,649	4,729
" 12....	9,434	3,791	11,621	9,905	6,835	9,816
" 13....	15,788	3,592	8,010	7,353	8.	6,299
" 14....	8,615	7,299	11,034	5,696	8,081	8.
" 15....	8.	3,879	12,369	4,746	6,566	7,629
" 16....	13,264	8.	4,708	6,054	5,199	5,707
" 17....	9,431	5,513	8.	6,299	4,350	6,484
" 18....	8,939	4,039	12,886	8.	9,106	4,910
" 19....	9,232	3,463	8,812	9,291	4,423	7,987
" 20....	17,026	3,999	14,679	3,378	8.	5,557
" 21....	9,035	9,005	6,714	5,816	10,014	8.
" 22....	8.	4,853	12,919	5,640	6,243	9,090
" 23....	10,023	8.	6,054	6,260	4,541	4,948
" 24....	10,295	6,876	8.	5,140	3,512	4,646
" 25....	7,927	5,849	8,250	8.	7,450	3,346
" 26....	7,087	5,587	8,573	8,677	2,563	11,269
" 27....	14,827	4,313	6,010	3,916	8.	5,519
Total....	5,611,909	4,425,614	5,332,508	4,625,742	4,297,287	4,088,126
Percentage of total port receipts Apr. 27	93.75	90.76	92.45	96.63	94.07	

This statement shows that the receipts since Sept. 1 up to-night are now 1,186,295 bales more than they were to the same day of the month in 1882 and 279,403 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to April 27 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,083 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in 'the CHRONICLE' last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

NEW YORK—To Liverpool, per steamers		Total bales.
Adriatic, 2,103....		
Arizona, 2,335....	Bothnia, 1,273....	Furnessia, 2,132....
Germanic, 2,299....	Spain, 2,070....	
To Bremen, per steamers Fuda, 819....	Neckar, 700....	
To Hamburg, per steamer Suevia, 1,050....		
To Amsterdam, per steamer Amsterdam, 465....		
To Antwerp, per steamer Pennland, 200....		
To Copenhagen, per steamer Geiser, 450....		
To Oporto, per brig Selina Stanford, 100....		
NEW ORLEANS—To Liverpool, per steamers	Carolina, 4,200....	
Cubano, 4,500....	Guillermo, 3,000....	Mounts Bay, 2,970....
Nantes, 5,874....	Venezuelan, 3,234....	Warrior, 2,081....
per bark Magnificent, 4,420....		
To Bremen, per steamer Eclatante, 3,390....		
To Reval, per ship Shebarana, 4,272....		
To Barcelona, per steamers Christobal Colon, 2,400....	Vidal Sala, 952....	
To Genoa, per steamer Christobal Colon, 150....		
MOBILE—To Liverpool, per bark Moss Glen, 2,935....		
CHARLESTON—To Barcelona, per barks	Donna Petronella, 1,865....	Resuelva, 2,100....
SAVANNAH—To Cronstadt, per bark Agdor, 2,900....		
PENSACOLA—To Genoa, per bark Elena, 100....		
TEXAS—To Liverpool, per ship Regulus, 3,210....	per barks	Arica, 2,151....
Hants County, 2,242....		
To Havre, per barks Chapman, 1,549....	Kong Eystein, 1,591....	
To Bremen, per steamer Nith, 2,774....	per bark Dannebrog, 1,563....	
To Cronstadt, per bark Imperator, 1,956....		
To Vera Cruz, per steamer Whitney, 1,354....		
WILMINGTON—To Liverpool, per bark Erna, 2,480....		
NORFOLK—To Liverpool, per bark Blanche, 720....		
To Reval, per bark Edina, 2,460....		
BALTIMORE—To Bremen, per steamer Weser, (additional), 556....		
BOSTON—To Liverpool, per steamers	Batavia, 1,082....	Bavarian, 973....
PHILADELPHIA—To Liverpool, per steamer	Lord Clive, 1,500....	
To Antwerp, per steamer	Vaderland, 396....	
Total.....		95,083

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bre- men & Ham- burg.	Amster- dam & Ant- werp.	Reval and Cron- stadt.	Barce- lona and Oporto.	Genoa.	Total.
New York.....	12,217	.....	2,599	665	.....	100	.....	16,031
N. Orleans.....	30,289	.....	3,390	.....	4,272	3,352	150	41,443
Mobile.....	2,935	.....	.....	.....	.....	.....	.....	2,935
Charleston.....	.....	.....	.....	.....	.....	3,965	.....	3,965
Savannah.....	.....	.....	.....	.....	2,000	.....	.....	2,000
Pensacola.....	.....	.....	.....	.....	.....	100	100	100
Texas.....	7,603	3,140	4,339	1,956	.....	.....	.....	18,392
Wilmington.....	2,480	.....	.....	.....	.....	.....	.....	2,480
Norfolk.....	720	.....	.....	.....	2,460	.....	.....	3,180
Baltimore.....	.....	.....	558	.....	.....	.....	.....	558
Boston.....	2,055	.....	.....	.....	.....	.....	.....	2,055
Philadelp'a.....	1,500	.....	.....	396	.....	.....	.....	1,896

Total... 59,799 3,140 10,874 3,017 8,732 7,417 250 95,033
Included in the above totals are, from New York to Copenhagen, 450 bales; from Texas to Vera Cruz, 1,354 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—April 20—Barks Haakon Haakonsen, 1,910; June, 2,069.... April 23—Bark Labora, 2,173.
NEW ORLEANS—For Liverpool—April 20—Steamer Cadiz, 2,019; ship Ben Lomond, 3,540.... April 25—Steamer Andean, 4,348.... April 20—Steamer Juana, 2,387.
For Havre—April 23—Ship Swallow, 3,975.... April 24—Steamer Dupuy de Lome, 5,276.... April 25—Steamer Marion, 5,388.
For Barcelona—April 20—Bark Marie, 504.
SAVANNAH—For Reval—April 24—Bark Alphonse & Marie II, 2,101.
For Cronstadt—April 20—Bark Johanne, 1,775.
For Norrköping—April 25—Bark Viator, 1,774.
CHARLESTON—For Liverpool—April 20—Bark Mary Graham, 2,166.
For Reval—April 21—Bark Sapphire, 1,691.
NORFOLK—For Liverpool—April 21—Ship J. C. Robertson, 3,767....
April 26—Ship Mornington, 4,850.
For Riga—April 25—Bark Callenderia D, 2,382.
BOSTON—For Liverpool—April 20—Steamer Iberian, 900.... Norseman, 1,813.... Parthia, 1,327.
BALTIMORE—For Bremen—April 21—Steamer Hibernian, 1,675.... April 24—Steamer Oranmore, 2,905.
For Bremen—April 19—Steamer Strassburg, 1,949.... April 20—Steamer Hohenzollern, 1,065.... April 26—Steamer American, 1,503.
For Rotterdam—April 20—Steamer Brinkburn, 200.
PHILADELPHIA—For Liverpool—April 20—Steamer Indiana, 1,500.... April 26—Steamer Ohio, 1,800.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CITY OF LINCOLN, steamer (Br.), before reported from New Orleans for Havre, recently ashore at South Pass, was anchored at the head of the Passes on April 18, and was engaged in reloading the cargo, which had been transferred to barges.
DUPUY DE LOME, steamer (Fr.) for Havre, before reported on fire at New Orleans, had discharged the damaged cotton, something near 1,000 bales, on April 17, and was engaged in transferring the grain to a barge alongside. The Dupuy de Lome sailed for destination April 25.
RED SEA, steamer (Br.), at Liverpool from New Orleans, reported that on March 24 during a heavy gale a succession of heavy seas broke on board, smashed two lifeboats and washed cargo (cotton and staves) adrift, and did much damage to ship's fittings, about 10 bales cotton and 4,500 staves.
VADERLAND, steamer (Belg.), from Philadelphia for Antwerp, returned to former port April 27, with piston rod of low pressure engine broken. Her repairs will cause about two weeks' delay.
WYDALE, steamer (Br.), at Liverpool from New Orleans. A fire broke out April 21 on board the steamship Wydale, damaging the cargo in the fore hold.
JOSIE HARRY, steambot, plying between Memphis and White River Landings. The Josie Harry put ashore at Augusta, Ark., forty-four bales of cotton, damaged by fire on the steam r., which had a narrow escape from destruction. There were forty-eight bales more aboard uninjured, which, together with those put ashore, were consigned to Memphis and New Orleans. The Josie Harry was on her way to Memphis when the fire occurred.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁰⁴ @ 7 ³²	9 ⁰⁴ @ 7 ³²	9 ⁰⁴ @ 7 ³²	9 ⁰⁴ @ 7 ³²	9 ⁰⁴ @ 7 ³²	9 ⁰⁴ @ 7 ³²
Do sail....	9 ⁰⁴ @ 13 ⁰⁴	9 ⁰⁴ @ 13 ⁰⁴	9 ⁰⁴ @ 13 ⁰⁴	9 ⁰⁴ @ 13 ⁰⁴	9 ⁰⁴ @ 13 ⁰⁴	9 ⁰⁴ @ 13 ⁰⁴
Havre, steam....	3 ³⁹	3 ³⁹	3 ³⁹	3 ³⁹	3 ³⁹	3 ³⁹
Do sail....	10 ³³	10 ³³	10 ³³	10 ³³	10 ³³	10 ³³
Bremen, steam....	10 ³³	10 ³³	10 ³³	10 ³³	10 ³³	10 ³³
Do sail....	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴
Hamburg, steam d.	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴	3 ¹⁶ @ 1 ⁴
Do sail....	1 ⁹	1 ⁹	1 ⁹	1 ⁹	1 ⁹	1 ⁹
Amst'd'm, steam c.	1 ⁹	1 ⁹	1 ⁹	1 ⁹	1 ⁹	1 ⁹
Do sail....	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶
Baltic, steam....	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶	9 ³² @ 15 ¹⁶
Do sail....	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Barcelona, steam c.	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Genoa, steam....	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 6.	April 13.	April 20.	April 27.
Sales of the week.....bales.	50,000	60,000	72,000	52,000
Of which exporters took....	3,300	3,500	5,000	4,400
Of which speculators took....	1,320	3,100	4,600	5,300
Sales American.....	36,000	47,000	50,000	39,000
Actual export.....	7,800	5,100	7,300	2,600
Forwarded.....	29,000	20,000	25,500	17,500
Total stock—Estimated.....	1,012,500	995,000	1,011,000	992,000
Of which American—Estimated.....	748,000	730,000	745,000	735,000
Total import of the week.....	140,000	73,000	112,000	43,500
Of which American.....	117,000	41,500	81,000	32,000
Amount afloat.....	302,000	292,000	256,000	278,000
Of which American.....	170,000	172,000	122,000	158,000

The tone of the Liverpool market for spots and futures each day of the week ending April 27, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull and easier.	Mod. inq. freely supplied.	Dull and easier.	Very dull.	Good demand freely met.	Firm.
Mid Upl'ds	5½	5½	5½	5½	5½	5½
Mid. Ori'ns	5½	5½	5½	5½	5½	5½
Sales.....	7,000	8,000	7,000	8,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Dull.	Very dull.	Steady.	Firm.	Firm.	Quiet.
Market, 5 P.M.	Dull.	Steady.	Dull but steady.	Barely steady.	Steady.	Easier.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., Apr. 21.				Mon., Apr. 23.				Tues., Apr. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May.....	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.40	5.40	5.40	5.40
May-June.....	5.41	5.41	5.40	5.40	5.40	5.41	5.40	5.41	5.41	5.41	5.41	5.41
June-July.....	5.44	5.44	5.44	5.44	5.44	5.45	5.44	5.45	5.44	5.45	5.44	5.45
July-Aug.....	5.48	5.48	5.48	5.48	5.48	5.49	5.48	5.49	5.48	5.49	5.48	5.49
Aug.-Sept.....	5.51	5.51	5.51	5.51	5.52	5.52	5.52	5.52	5.52	5.52	5.52	5.52
Sept.-Oct.....	5.52	5.52	5.52	5.52	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53
Oct.-Nov.....	5.41	5.41	5.41	5.41	5.43	5.43	5.43	5.43	5.42	5.42	5.42	5.42
Nov.-Dec.....	5.41	5.41	5.41	5.41	5.43	5.43	5.43	5.43	5.42	5.42	5.42	5.42
Dec-Jan.....	5.41	5.41	5.41	5.41	5.43	5.43	5.43	5.43	5.42	5.42	5.42	5.42

	Wednes., Apr. 25.				Thurs., Apr. 26.				Fri., Apr. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
April.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April-May.....	5.40	5.40	5.40	5.40	5.42	5.42	5.42	5.42	5.43	5.43	5.42	5.42
May-June.....	5.41	5.41	5.40	5.40	5.41	5.42	5.41	5.41	5.43	5.43	5.44	5.44
June-July.....	5.45	5.46	5.44	5.44	5.45	5.46	5.45	5.46	5.47	5.48	5.46	5.48
July-Aug.....	5.49	5.50	5.49	5.49	5.50	5.50	5.50	5.50	5.51	5.52	5.50	5.52
Aug.-Sept.....	5.52	5.53	5.51	5.51	5.53	5.54	5.53	5.53	5.55	5.56	5.55	5.55
Sept.-Oct.....	5.52	5.53	5.51	5.51	5.53	5.54	5.53	5.53	5.55	5.56	5.55	5.55
Oct.-Nov.....	5.42	5.42	5.42	5.42	5.43	5.43	5.43	5.43	5.44	5.44	5.44	5.44
Nov.-Dec.....	5.42	5.42	5.42	5.42	5.43	5.43	5.43	5.43	5.44	5.44	5.44	5.44
Dec-Jan.....	5.42	5.42	5.42	5.42	5.43	5.43	5.43	5.43	5.44	5.44	5.44	5.44

BREADSTUFFS.

FRIDAY, P. M. April 27, 1883.

Flour has been fairly active, and at times quite firm, but at the close is somewhat depressed, owing to a decreased trade. The lower grades are in small supply; the better brands, on the contrary, are plentiful. The supply of patents, both spring and winter, is abundant, and the sale is slow. A large number of the mills throughout the country, and especially in the Northwest, are closed for the reason, it is stated, that the current prices on the seaboard are unremunerative.

Wheat has sold freely on speculation, and on the whole quite a good foreign demand has prevailed. As high as \$1 24½ was touched for No. 2 red delivered from elevator a few days ago, but to-day \$1 23½ was accepted. Options show a decline compared with a week ago of 1 to 2 cents, and to-day the market was weak, sales being made at a decline of 1 cent compared with yesterday's quotations. The crop prospects are more favorable; the indications point to a large yield. It is stated that any damage that may have been done in certain sections will be more than offset by an increased yield elsewhere. In Indiana the outlook is steadily improving; in Iowa a good crop is promised; in Kansas it is stated that the yield will be larger than usual; in Kentucky the sign are favorable; in Minnesota, while some decrease in the acreage is reported, the prospects are said to be propitious; in Dakota, if the present expectations are realized, a larger crop than ever before will be raised. It is stated, moreover, that a large increase in the area devoted to spring wheat is certain. The brighter outlook for the crop has had the effect of depressing prices in the foreign markets as well as at the West and prices here have naturally sympathized in this weakness, though a failure in the trade also had some influence for the moment, and the near approach of the resumption of inland navigation, particularly on the canals, has not been without its effect. The Erie Canal will be opened on May 7th. To-day there were fair sales of No. 2 red here at \$1 20@1 20½ for May, \$1 22@1 22½ for June, \$1 23@1 23½ for July, \$1 21¼@1 22¼ for Aug. and \$1 22½@1 23 for Sept.

Corn has declined a fraction, and a fair business has taken place, though mainly on speculation. The stock at Chicago is said to be the largest ever accumulated there, and rumors that there is danger of a considerable part of it becoming unsound,

whether true or false, have a certain effect. To-day there was, a decline of ½¢; No. 2 mixed was quoted at 67¼@67½¢ for May, 66¼@66½¢ for June, 67¼¢ for July and 68½¢@69¢ for August; the market showed more firmness later in the day.

Rye has sold more freely at higher prices. Barley has also been more active, though prices have not altered materially. Oats have declined, but the lower prices led to considerable speculative activity to-day, and for June alone the sales of No. 2 mixed were fully a million bushels; this activity being due, it was understood, to covering by shorts. No. 2 mixed sold to-day at 48½¢@49½¢ for June, 49½¢@50¢ for July and 44¼¢ for August, or about two cents under those of a week ago. The receipts at the West have been large.

The following are closing quotations:

FLOUR.									
No. 2 spring.....	300	300	300	300	300	300	300	300	300
No. 2 winter.....	290	290	290	290	290	290	290	290	290
Superfine.....	350	350	350	350	350	350	350	350	350
Spring wheat extras.....	400	400	400	400	400	400	400	400	400
do bakers'.....	525	525	525	525	525	525	525	525	525
Wls. & Mich. rye mfl.....	525	525	525	525	525	525	525	525	525
Minu. clear and extra.....	525	525	525	525	525	525	525	525	525
Winter ship'g extras.....	410	410	410	410	410	410	410	410	410
Patents, spring.....	600	600	600	600	600	600	600	600	600
GRAIN.									
Wheat—									
Spring, per bush.....	93	93	93	93	93	93	93	93	93
Spring No. 2.....	93	93	93	93	93	93	93	93	93
Red winter, No. 2.....	120	120	120	120	120	120	120	120	120
Red winter.....	108	108	108	108	108	108	108	108	108
White.....	85	85	85	85	85	85	85	85	85
White No. 1.....	114	114	114	114	114	114	114	114	114
Corn—West. mixed.....	60	60	60	60	60	60	60	60	60
West. mix. No. 2.....	18	18	18	18	18	18	18	18	18
White.....	67	67	67	67	67	67	67	67	67
Yellow.....	67	67	67	67	67	67	67	67	67
Rye—Western.....	73	73	73	73	73	73	73	73	73
State & Canada.....	74	74	74	74	74	74	74	74	74
Oats—									
Mixed.....	49	49	49	49	49	49	49	49	49
White.....	53	53	53	53	53	53	53	53	53
No. 2 mixed.....	49	49	49	49	49	49	49	49	49
No. 2 white.....	54	54	54	54	54	54	54	54	54
Barley—									
Canada No. 1.....	95	95	95	95	95	95	95	95	95
Canada No. 1.....	97	97	97	97	97	97	97	97	97
Canada No. 2.....	85	85	85	85	85	85	85	85	85
State, 4-rowed.....	85	85	85	85	85	85	85	85	85
State, 2-rowed.....	78	78	78	78	78	78	78	78	78

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Apr. 21 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	28,873	73,945	403,350	387,310	93,681	15,221
Milwaukee.....	33,532	52,500	4,290	31,851	62,267	2,900
Toledo.....	1,830	121,989	107,552	15,988	.....	2,943
Detroit.....	2,711	63,838	24,052	14,485	2,039	.....
Cleveland.....	2,238	12,500	8,500	16,800	2,763	500
St. Louis.....	20,450	75,251	161,455	121,473	19,762	9
Peoria.....	1,235	2,730	107,900	228,775	15,099	21,700
Duluth.....	.....	40,070	.....	.....	.....	.....
Tot. wk. '83.....	90,570	448,843	817,009	796,682	195,512	43,173
Same wk. '82.....	130,388	508,927	1,738,292	1,148,302	142,779	33,548
Same wk. '81.....	158,054	799,980	1,943,533	747,163	193,252	35,858
Since Aug. 1—						
1882.....	7,271,579	65,038,470	70,417,333	37,940,455	14,130,392	9,642,605
1881.....	5,909,255	34,896,820	84,764,800	27,794,306	11,057,370	9,381,575
1880.....	6,432,409	61,954,405	86,538,002	30,444,875	11,042,015	9,029,026

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Apr. 21, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	3,044,645	2,252,973	2,740,462	1,522,217
Wheat.....bush.	5,920,517	5,668,932	8,105,973	9,053,868
Corn.....	26,310,547	22,446,805	17,109,882	28,317,378
Oats.....	11,814,484	9,306,738	8,474,234	5,037,854
Barley.....	3,951,942	1,713,376	1,682,531	1,216,880
Rye.....	669,812	787,988	808,168	572,863
Total grain.....	48,670,302	39,923,539	33,180,793	44,198,843

Below are the rail shipments from Western lake and river ports for four years:

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
Flour.....bbls.	97,387	88,312	174,714	90,467
Wheat.....bush.	207,961	81,062	1,088,183	143,102
Corn.....	1,076,755	572,743	1,520,244	509,918
Oats.....	754,456	597,324	839,872	429,806
Barley.....	148,625	70,796	56,162	58,005
Rye.....	76,657	2,951	38,743	41,073
Total.....	2,264,484	1,349,376	3,543,449	1,181,504

The rail and lake shipments from same ports for last four weeks were:

	Week	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	ending—	bbls.	bush.	bush.	bush.	bush.	bush.
Apr. 14.....	97.3-7	207,961	1,317,421	757,600	148,427	76,657	76,657
Apr. 14.....	90.7-51	219,775	1,319,017	558,325	116,241	27,005	27,005
Apr. 7.....	150.31-53	234,394	1,211,074	582,123	171,898	20,294	20,294
Mar. 31.....	214.60-5	256,418	1,255,343	641,443	155,518	48,174	48,174
Tot., 4 wks.....		553,058	950,518	5,122,855	2,539,691	592,284	172,160
4 wks '82.....		443,436	1,438,686	6,950,075	2,489,466	358,336	170,689

The receipts of flour and grain at the seaboard ports for the week ended April 21 follow:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
At—	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	68,821	132,300	186,423	286,330	59,850	18,500
Boston.....	79,810	91,300	141,963	94,500	20,100	500
Portland.....	2,000	87,057	9,500	3,500	593	.....
Montreal.....	9,945	9,500	1,000	5,184	1,430	.....
Philadelphia.....	19,942	37,125	201,500	92,650	9,600	2,000
Baltimore.....	16,422	89,604	93,336	8,253	.....	750
New Orleans.....	12,540	.....	192,113	17,885	.....	.....
Total week.....	209,480	447,036	825,840	508,302	91,573	21,750
Cor. week '82.....	200,738	282,430	546,759	729,153	90,500	29,720

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI,
Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.

BANKERS AND BROKERS,
S. W. Corner German & South Sts.,
P. O. Box 397. BALTIMORE, Md.
Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
INDICATORS AND TELEPHONE IN OFFICE.

Robert Garrett & Sons,

BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACTION A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT AND SOUTHERN SECURITIES a
specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, R. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.
Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
ORN F. GLENN, Cash. FRED. K. SCOTT, Vice-Pres't.

THOMAS BRANCH & Co.,

BANKERS AND COMMISSION MERCHANTS
RICHMOND, VIRGINIA.
Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.**N. W. Harris & Co.,**

INVESTMENT BANKERS,
No. 176 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School
and Car Trust Bought and Sold.
The funding of entire issues receives special attention. Write us if you wish to buy or sell.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875, } Cashier.

German Bank,

LITTLE ROCK, ARK.
CAPITAL (Paid-in) - - - - - \$75,000
SURPLUS, - - - - - 25,000
Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.
and the Metropolitan National Bank.

Western Bankers.**The First National Bank.**

GRAND RAPIDS, MICH., Feb. 24, 1883.
The First National Bank, of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence, having expired on February 24, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.
HARVEY J. HOLLISTER, Cashier.

The Old National Bank

OF GRAND RAPIDS, MICH.
Capital Limit, - - - - - \$1,500,000
Capital Paid in, - - - - - 400,000

Referring to the foregoing the officers and directors of the OLD NATIONAL BANK OF GRAND RAPIDS, beg leave to announce that on Monday, February 26 inst., they will continue the business of banking in all its branches, at the same place of business, as successor of the First National Bank of Grand Rapids.
As substantially the same management will continue in the new organization, with equal capital (which will be speedily doubled) it is hoped the generous confidence and patronage so long bestowed upon its predecessor, will be continued to the present institution.
S. L. WITHEY, President.
H. J. HOLLISTER, Cashier.

Montana National Bank,

HELENA, M. T.
UNITED STATES DEPOSITORY.
Capital, - - - - - \$250,000

C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHARPE, Cashier.

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)

BANKERS AND BROKERS,

SHELBYVILLE, ILLINOIS.
Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

ESTABLISHED 1871.**P. F. KELEHER & Co.,**

305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.
Defaulted Bonds of Missouri Kansas and Illinois Specialty. Good Investment Securities, paying 4 1/2 to 10 per cent, for sale.
References in New York, by permission, Clark Dodge & Co., 51 Wall St. Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Commercial Cards.**Dan Talmage's Sons & Co**

MILLERS, FACTORS
AND COMMISSION MERCHANTS IN
RICE,

96 Wall Street, New York,
10, 12 & 14 East Bay, Charleston,
108 Bay Street, Savannah,
41 & 43 North Peters St., New Orleans

Joy, Lincoln & Motley,

SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Ellertson New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towel, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Commercial Cards.**SAMUEL BUDD.**

Fine Custom Shirts our Specialty.
Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

SAMUEL BUDD,
Broadway & 24th Street, New York.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in
COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES,"

Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

OFFICE

CARPETS.
HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your Carpets Linoleum, Oilcloths, or Mattings, call at BENDALL'S. Milt Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

Columbia Bicycles.

Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 8-cent stamp for elegantly illustrated 86-page catalogue to

The Pope Mfg. Co.,
642 Washington St., BOSTON, MASS.
New York Riding School,
214 E. 34TH ST., NEAR THIRD AVE

Publications.**SPECULATION AND INVESTMENT**

IN STOCKS AND SHARES
WITH A MINIMUM RISE.

EXPLANATORY BOOK, just published, gratis and post free upon application.
OPERATORS IN STOCK EXCHANGE SECURITIES should test this system, by which large profits are realized, and the possibility of losses reduced to a minimum.

OPINIONS OF THE PRESS.
Civil Service Gazette—"The system recommended by Messrs. Gutteridge & Co. is easy to comprehend and safe." John Bull—"An easy and apparently safe system, worthy of public confidence." Court Journal—"An excellent way of speculating, ably set forth by Civilian."—"An interesting book. This system commends itself as being a very safe one." News of the World—"This book is well worth reading. One cannot do better than retain their services."

W. GUTTERIDGE & CO.,
SWORN BROKERS, No. 7 DRAPERS GARDENS
London E. C., England.

Insurance.**MUTUAL LIFE**

INSURANCE COMPANY
OF NEW YORK.

F. S. WINSTON, President.
ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.
ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000,000.

Insurance.

OFFICE OF THE

ATLANTIC**Mutual Insurance Co.,**

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
Total Marine Premiums.....	\$5,929,538 43

Premiums marked off from 1st January, 1882, to 31st December, 1882.....	\$4,390,305 90
---	----------------

Losses paid during the same period.....	\$2,013,767 35
---	----------------

Returns of Premiums and Expenses.....	\$823,304 50
---------------------------------------	--------------

The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$8,974,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	531,118 15
premium Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives on and after Tuesday, the Sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne,
Charles H. Russell,	Bobt. B. Minthorn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	James G. DeForest,
Wm. Sturgis,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryoe,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Thomas B. Coddington,
Thomas F. Younge,	Horace K. Thurber,
C. A. Hand,	William Degroot,
John D. Hewlett,	John L. Riker,
William H. Webb,	N. Denton Smith,
	Charles P. Burdett.

JOHN D. JONES, President.

CHARLES DENNIS, Vice President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN 3d Vice-President.

Steamships.**ONLY****Direct Line to France.****GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE,

From Pier (new) 49 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Collier.....Wed., May 2, 1 P. M.
AMERIQUE, Sautell.....Wed., May 9, 7 A. M.
CANADA, Franguel.....Wed., May 16, 1 P. M.
NORMANDIE (new), Servan.....Wed., May 23

PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer.

**LOUIS DE BEHIAN, Agent,
No. 6 Bowling Green.**

Miscellaneous.**Bullard & Wheeler,**119 MAIDEN LANE,
NEW YORK.**BAGGING AND IRON TIES,**

(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging: "Kadie Mills," "Brooklyn City," "Georgia," "Caroline," "Nevins O," "Union Star," "Salem," "Horseon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

BAGGING.**WARREN, JONES & GRATZ**

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging. Furnish covering annually for one-fifth of the entire Cotton Crop. Correspondence from large dealers solicited.

Cotton.

A. B. GWATHMEY.

J. O. BLOSS.

Gwathmey & Bloss,

COTTON MERCHANTS,

No. 123 Pearl Street, New York.

Special attention given to the execution of orders for the purchase and sale of contracts for future delivery in New York and Liverpool.

Rountree & Co.,**COTTON COMMISSION MERCHANTS**

No. 12 OLD SLIP,

Cor. Water Street, NEW YORK,

And NORFOLK, VA.

Special attention given to the execution of orders for the purchase and sale of Cotton for future delivery. Liberal advances made on consignments.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

William H. Beede & Co.

COTTON BROKERS,

No 114 PEARL STREET.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

WALTER & KHOHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Geo. Copeland & Co.,

COTTON BROKERS,

186 PEARL STREET, NEW YORK.

Cotton.**Henry Hentz & Co.,****COMMISSION MERCHANTS,**

8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE

CORRESPONDENTS:

Messrs. James Finlay & Co., Liverpool, London and Glasgow.

Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.

Messrs. Finlay, Muir & Co., Calcutta and Bombay.

Messrs. Samuel H. Buck & Co., New Orleans.

LEHMAN, ABRAHAM & Co., New Orleans, La.

LEHMAN, DUMB & Co., Montgomery, Ala.

LEHMAN BROS.,**COTTON FACTORS**

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co and Messrs. L. Rosenheim & Sons

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

HENRY H. WARE. GILLIAT SCHROEDER.

Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
POST BUILDING,
16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future deliv-
ery of cotton. Liberal advances made on con-
signments.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Sawyer, Wallace & Co.,
COMMISSION MERCHANTS,
No. 47 BROADWAY.

Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton in New York and Liverpool.

J. P. Billups & Co.,
COTTON

COMMISSION MERCHANTS
Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK
Special attention given to the Purchase and Sale
of Contracts for future delivery of Cotton.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.
Special attention given to the purchase and sale
of contracts for future delivery.

John C. Graham & Co.,
(Successors to R. M. WATERS & CO.),
COTTON COMMISSION MERCHANTS,
No. 18 William Street, New York.
SELMA, ALA., PHOENIX BUILDING.
MONTGOMERY, ALA., MORRIS BANK BUILDING.
Orders for Future Contracts Executed in New York
and Liverpool.

James F. Wenman & Co.
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.
LOANS MADE ON
SOUTHERN SECURITIES.

GEO. STÄBER,
ALBERT KROHN, Special.
54 STONE STREET, NEW YORK.

COTTON
Strictly Brokerage and Commission.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas

WM. MOHR. H. W. HANEMANN. CLEMENS FISCHE.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c..
25 WILLIAM STREET, NEW YORK.
Members of Stock, Cotton and Produce Exchanges
Orders in "Futures" executed at N. Y. Cotton Exch.

Edward H. Coates & Co.
SUCCESSORS TO
CLAGHORN HERRING & CO.,
COTTON COMMISSION MERCHANTS,
No. 116 CHESTNUT STREET,
PHILADELPHIA.

Waldron & Tainter,
Cotton and Petroleum Merchants,
97 PEARL AND 80 STONE STREETS, NEW YORK
"FUTURE" ORDERS PROMPTLY EXECUTED.

Wire Rope.

STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES,
Inclined Planes, Transmission
of Power, &c. Also,
galvanized Charcoal and BB
for Ships' Rigging, Suspend-
ing Bridges, Derrick Gears,
Ferry Ropes, &c. A large
stock constantly on hand
from which any desired
lengths are cut. FLAT
STEEL AND IRON ROPES
for Mining purposes manu-
factured to order.

JOHN W. MASON & CO.,
45 Broadway, New York.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK,
BRANCH OFFICES { 132 Church Street, N. Y.
{ 256 Chapel St., New Haven
Personal attention given at the EXCHANGES
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Fielding & Gwynn,

COTTON FACTORS
AND
COMMISSION MERCHANTS
16 & 18 Exchange Place,
POST BUILDING, NEW YORK.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,116,832 00
Reserve for Unpaid Losses and Claims.....	317,586 01
Net Surplus.....	1,774,061 00

Cash Assets, January 1, 1883..... \$7,208,489 07

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1883.....	\$9,054,610 58
Liabilities for unpaid losses	
and re-insurance fund.....	1,861,428 46
Capital.....	4,000,000 00
NET SURPLUS.....	\$3,193,182 12

No. 2 Courtlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'n. (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. Drexel, Morgan & Co.)
Hon. F. B. CHITTENDEN
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN
MANAGERS,
Office, 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1883, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington D. C.]

NEW YORK, APRIL 28, 1883.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street.

RAILROAD MAPS.

In the present issue of the INVESTORS' SUPPLEMENT will be found two railroad maps in connection with the descriptions of the respective railroads to which they belong. A map thus presented in the space of a single page shows at a glance most clearly and comprehensively the location and geographical position of a railroad, or system of roads, and shows it far more satisfactorily than a detailed statement of mileage and lengthy enumeration of branches. Each line of road usually has certain advantages in its particular location which give it a peculiar strength in commanding certain classes of business, and these advantages are graphically thrown out into prominence by a plain and simple map which can be studied with the least possible difficulty to the reader. In the present instance, for example, a map exhibits well the Louisville & Nashville Railroad, its branches and connections; and shows the commercial strength of its position in that great section of the United States embraced between the Ohio and Mississippi Rivers, the Gulf of Mexico and the South Atlantic coast.

The other map is that of the Atlantic & Pacific Railroad, just about completed to a connection with the Southern Pacific of California, at the Colorado River, forming a new route to the Pacific Coast. The Atlantic & Pacific also has a central division in progress from Vinita in the Indian Territory to a junction with its Western division at or near Albuquerque. A comprehensive map or diagram of the land grant of this company is also presented to-day on another page in the CHRONICLE.

Railroad maps in connection with the description of the roads, their securities, earnings, &c., given in the INVESTORS' SUPPLEMENT, will be found especially useful for the information of readers in England and on the Continent of Europe. In those countries the investors are frequently not familiar with the geography of the United States; and now the middle-aged gentleman in England, who learned his geography in the English public schools at any time prior to the year 1860, will inform us that in those days the maps of India, China, Australia, New Guinea and Timbuctoo were much more studied than the map of the United States.

STOCKS AND BONDS HELD AS ASSETS BY RAILROAD CORPORATIONS.

Probably there is no phase of modern railroad financiering that has of late years assumed greater prominence than that by which large companies have become the holders of heavy blocks of securities of branch or connecting roads, of which it is thought desirable to keep the control. Not only as affecting the income of a road and its welfare, but also as affording excellent opportunities for railroad managers and constructors to reap large profits, is the subject one of growing importance. The private investor in such a company labors under a two-fold disadvantage. In the first place no information as to the intention of increasing or decreasing the holdings of such securities being furnished him, he must always conduct his operations in the dark; and secondly, since in many cases the company's investments may in any one year be either a source of profit or of loss, all calculations as to its true income are greatly complicated.

The ways in which railroad companies acquire such securities are various. Quite a noteworthy point is the method in which much of the new railroad mileage since 1879 has been constructed,—a method which distinguishes the present era from previous times of active railroad construction. In the period preceding 1873, almost all new work was carried on by new companies having only moderate financial resources and very little support, if not positive opposition, from other companies. During the last two years—when the new mileage built was the largest in our history—a not inconsiderable portion was constructed under the auspices of old and well-established roads, having a profitable business, ample resources, and very strong financial backing. Herein, no doubt, lies the secret of the ease with which we tided over a crop failure in 1881 of large extent, and a shrinkage in stock values of great proportions.

In 1873, and the years following, we were overwhelmed with failures of railroad concerns that could not meet their obligations, simply because the load which they had undertaken to carry was too heavy for their means. Now we find an entirely different state of things. There has been a wonderful extension of railroads since 1878, and although most of the new mileage can hardly be self-sustaining as yet, if operated by itself, there is not to be found to-day a single company of great prominence that has defaulted on its obligations. This is mainly because recent new mileage has been mostly built under the patronage or direct control of existing lines already enjoying a prosperous business, the profits of which could be used to make good the losses on auxiliary lines not yet able to support themselves. Let the reader call up in his mind such powerful concerns as the St. Paul, the North-west, the Burlington & Quincy, the Union Pacific, the Southern and Central Pacific, and inquire what an

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI,
Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.

BANKERS AND BROKERS.

S. W. Corner German & South Sts.,
P. O. Box 397, BALTIMORE, Md.

Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.

INDICATORS AND TELEPHONE IN OFFICE.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a
specialty.
Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Southern Bankers.**THE CITY BANK OF HOUSTON,**

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all
accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice,
C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K.
McIlhenny, B. F. Weems, Cashier. BENJ. A. BOTTS, Pres't.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment. Buy and sell State of Alabama and City
of Mobile Bonds.

Correspondents.—Bank of the State of New York,
New York; Louisiana National Bank, New Orleans;
Bank of Liverpool, Limited, Liverpool.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best
terms; prompt returns.

JOHN P. BRANCH, President.
OEN F. GLENN, Cash. FRED. K. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act
passed by the Legislature, for ¼ per cent commission.
New North Carolina 6 per cent bonds, secured
by lien on the State's stock in the North Carolina
Railroad, for sale.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.**N. W. Harris & Co.,**

INVESTMENT BANKERS,

No. 176 DEARBORN STREET,

CHICAGO, ILL.

BONDS State, County, City, Town, School

, and Car Trust Bought and Sold.

The funding of entire issues receives special attention.
Write us if you wish to buy or sell.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-In) - - - - - \$75,000
SURPLUS, - - - - - 25,000

Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.
and the Metropolitan National Bank.

Western Bankers.**The First National Bank.**

GRAND RAPIDS, MICH., Feb. 24, 1893.

The First National Bank of Grand Rapids, located
at Grand Rapids, in the State of Michigan, is closing
up its affairs, its corporate existence, having expired
on February 24, 1883. All note holders and other
creditors of said association are therefore hereby
notified to present the notes and other claims against
the association for payment.

HARVEY J. HOLLISTER, Cashier.

The Old National Bank

OF GRAND RAPIDS, MICH.

Capital Limit, - - - - - \$1,500,000
Capital Paid in, - - - - - 400,000

Referring to the foregoing the officers and directors
of the OLD NATIONAL BANK OF GRAND
RAPIDS, beg leave to announce that on Monday,
February 28 inst., they will continue the business of
banking in all its branches, at the same place of business,
as successor of the First National Bank of
Grand Rapids.

As substantially the same management will continue
in the new organization, with equal capital
(which will be speedily doubled) it is hoped the
generous confidence and patronage so long bestowed
upon its predecessor, will be continued to the present
institution.

S. L. WITHEY, President.

H. J. HOLLISTER, Cashier.

Montana National Bank,

HELENA, M. T.

UNITED STATES DEPOSITORY.

Capital, - - - - - \$250,000

C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHARP, Cashier.

THOS. M. THORNTON. WM. W. THORNTON, Cash

W. F. THORNTON & SON,

(Established 1850.)

BANKERS AND BROKERS,

SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties
and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New
York. Union National Bank, Cincinnati. Third
National Bank, St. Louis. Traders' Bank, Chicago.
Indiana Banking Company, Indianapolis.

ESTABLISHED 1871.

P. F. KELEHER & CO.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois
Specialty. Good Investment Securities, paying
4½ to 10 per cent, for sale.

References in New York, by permission, Clark
Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St.
References in St. Louis, Banks generally.

Commercial Cards.**Dan Talmage's Sons & Co**

MILLERS, FACTORS

AND COMMISSION MERCHANTS IN

RICE,

96 Wall Street, New York,

10, 12 & 14 East Bay, Charleston,

108 Bay Street, Savannah,

41 & 43 North Peters St., New Orleans

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,

48 & 45 WHITE STREET, 15 CHAUNCEY STREET,

NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,

Peabody Mills, Chicopee Mfg. Co.,

Ellerton New Mills, White Mfg. Co.,

Saratoga Victory Mfg. Co.,

Hosley and Yarn Mills.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towel - Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Commercial Cards.**SAMUEL BUDD.**

Fine Custom Shirts our Specialty.
Over Twenty Years' experience warrants
the assertion that our Dress
Shirts are unequalled for style, appearance
and workmanship. We guarantee
in all cases a perfect fit.

SAMUEL BUDD,

Broadway & 24th Street, New York.

**Brinckerhoff, Turner
& Co.,**

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES HUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

**OFFICE
CARPETS.**

HOUSEKEEPERS AND OCCUPANTS OF OFFICES
take notice. Before buying your Carpets
Linoleum, Oilcloths, or Mattings, call at BENDALL'S
Mist Carpet Store, 114 Fulton St., basement floor,
Cheapest place in New York.

Columbia Bicycles.

Thousands in daily use by doctors,
lawyers, ministers, editors, merchants,
&c., &c. Send 3-cent stamp
for elegantly illustrated 36-page
catalogue to

The Pope Mfg. Co.,

642 Washington St., BOSTON, Mass.

New York Riding School,

214 E. 34TH ST., NEAR THIRD AVE

Publications.**SPECULATION AND INVESTMENT
IN STOCKS AND SHARES**

WITH A MINIMUM RISK.

EXPLANATORY BOOK, just published, gratis
and post free upon application.

OPERATORS IN STOCK EXCHANGE SECURITIES
should test this system, by which large profits
are realized, and the possibility of losses reduced to
a minimum.

OPINIONS OF THE PRESS.

Civil Service Gazette—"The system recommended
by Messrs. Gutteridge & Co., is easy to comprehend
and safe." John Bull—"An easy and apparently safe
system, worthy of public confidence." Court Journal—"An
excellent way of speculating, ably set forth
in 'Britain'—An interesting book. This system com-
mends itself as being a very safe one." News of the
World—"This book is well worth reading. One can-
not do better than retain their services."

W. GUTTERIDGE & CO.,

SWORN BROKERS, No. 7 DRAPERS GARDENS

London E. C., England.

Insurance.**MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK.****F. S. WINSTON, President.**

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000,000.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

April, 1883.

WILLIAM B. DANA & CO., PUBLISHERS,
79 & 81 WILLIAM STREET,
NEW YORK.

PRICE PER COPY, TWO DOLLARS.

Free to Subscribers of the CHRONICLE.

[Entered according to Act of Congress in the year 1883, by WILLIAM B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

INVESTMENT BONDS,

New York Central 6s, 1887.

Ohio & West Virginia 1st 7s, 1910.

Columbus & Toledo 1st 7s, 1905.

Fin. Ind. St. Louis & Chic. 1st con. 6s, 1920.

Dayton & Michigan 1st 7s, 1884.

N. O. Jackson & G. N. 1st 8s, 1886.

DENSLOW, EASTON & HERTS, BANKERS,

70 Exchange Place,

NEAR BROADWAY,

NEW YORK.

E. H. DENSLOW, Member N. Y. Stock Exchange.
D. A. EASTON. H. H. HERTS. S. H. NICHOLS.

ALBERT E. HACHFIELD,

17 NASSAU STREET.

Bonds and Investment Securities.

WANTED:

Indianapolis & St. Louis 1sts.

Joliet & Northern Indiana 1sts.

Cincinnati Hamilton & Dayton Bonds.

Central American Transit Stock.

Mexican (Corries) Bonds.

SWAN & BARRETT,

BANKERS & BROKERS,

No. 186 Middle Street,

PORTLAND, ME.

Dealers in Government, State, County, City and Railroad
Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand.

LAWRENCE BRO'S & CO.,

BANKERS AND STOCK COMMISSION BROKERS,

No. 31 Broad Street,

NEW YORK.

DEWITT C. LAWRENCE,

CYRUS J. LAWRENCE,

DARIUS W. LAWRENCE,

All Members of New York Stock Exchange.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON DUCK

FOR

CAR COVERING AND CAR SEATS,

14 to 150 INCHES WIDE,

And all kinds of

COTTON CANVAS, SAIL DUCK, FELTING DUCK, BAGGING,

RAVENS DUCK, SAIL TWINES, &c., "ONTARIO"

SEAMLESS BAGS, "AWNING STRIPES."

Also Agents

United States Bunting Company.

A full supply, all Widths and Colors, always in Stock.

109 DUANE ST., NEW YORK.

JOS. G. MARTIN,

STOCK BROKER,

AND DEALER IN

INVESTMENT SECURITIES,

No. 10 State Street, Boston.

GEO. K. SISTARE'S SONS,

No. 17 NASSAU STREET, NEW YORK,

TRANSACT A

General Banking Business, Receive Accounts & Allow Interest;

DEAL IN INVESTMENT SECURITIES,

Government, State, County, City and Miscellaneous Bonds;

BUY AND SELL

ALL STOCKS AND BONDS DEALT IN AT THE NEW YORK STOCK EXCHANGE, FOR CASH
OR ON A MARGIN.

Coupons and Dividends Collected, and Correspondence Solicited.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1883, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington D. C.]

NEW YORK, APRIL 28, 1883.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street.

RAILROAD MAPS.

In the present issue of the INVESTORS' SUPPLEMENT will be found two railroad maps in connection with the descriptions of the respective railroads to which they belong. A map thus presented in the space of a single page shows at a glance most clearly and comprehensively the location and geographical position of a railroad, or system of roads, and shows it far more satisfactorily than a detailed statement of mileage and lengthy enumeration of branches. Each line of road usually has certain advantages in its particular location which give it a peculiar strength in commanding certain classes of business, and these advantages are graphically thrown out into prominence by a plain and simple map which can be studied with the least possible difficulty to the reader. In the present instance, for example, a map exhibits well the Louisville & Nashville Railroad, its branches and connections; and shows the commercial strength of its position in that great section of the United States embraced between the Ohio and Mississippi Rivers, the Gulf of Mexico and the South Atlantic coast.

The other map is that of the Atlantic & Pacific Railroad, just about completed to a connection with the Southern Pacific of California, at the Colorado River, forming a new route to the Pacific Coast. The Atlantic & Pacific also has a central division in progress from Vinita in the Indian Territory to a junction with its Western division at or near Albuquerque. A comprehensive map or diagram of the land grant of this company is also presented to-day on another page in the CHRONICLE.

Railroad maps in connection with the description of the roads, their securities, earnings, &c., given in the INVESTORS' SUPPLEMENT, will be found especially useful for the information of readers in England and on the Continent of Europe. In those countries the investors are frequently not familiar with the geography of the United States; and now the middle-aged gentleman in England, who learned his geography in the English public schools at any time prior to the year 1860, will inform us that in those days the maps of India, China, Australia, New Guinea and Timbuctoo were much more studied than the map of the United States.

STOCKS AND BONDS HELD AS ASSETS BY RAILROAD CORPORATIONS.

Probably there is no phase of modern railroad financiering that has of late years assumed greater prominence than that by which large companies have become the holders of heavy blocks of securities of branch or connecting roads, of which it is thought desirable to keep the control. Not only as affecting the income of a road and its welfare, but also as affording excellent opportunities for railroad managers and constructors to reap large profits, is the subject one of growing importance. The private investor in such a company labors under a two-fold disadvantage. In the first place no information as to the intention of increasing or decreasing the holdings of such securities being furnished him, he must always conduct his operations in the dark; and secondly, since in many cases the company's investments may in any one year be either a source of profit or of loss, all calculations as to its true income are greatly complicated.

The ways in which railroad companies acquire such securities are various. Quite a noteworthy point is the method in which much of the new railroad mileage since 1879 has been constructed,—a method which distinguishes the present era from previous times of active railroad construction. In the period preceding 1873, almost all new work was carried on by new companies having only moderate financial resources and very little support, if not positive opposition, from other companies. During the last two years—when the new mileage built was the largest in our history—a not inconsiderable portion was constructed under the auspices of old and well-established roads, having a profitable business, ample resources, and very strong financial backing. Herein, no doubt, lies the secret of the ease with which we tided over a crop failure in 1881 of large extent, and a shrinkage in stock values of great proportions.

In 1873, and the years following, we were overwhelmed with failures of railroad concerns that could not meet their obligations, simply because the load which they had undertaken to carry was too heavy for their means. Now we find an entirely different state of things. There has been a wonderful extension of railroads since 1878, and although most of the new mileage can hardly be self-sustaining as yet, if operated by itself, there is not to be found to-day a single company of great prominence that has defaulted on its obligations. This is mainly because recent new mileage has been mostly built under the patronage or direct control of existing lines already enjoying a prosperous business, the profits of which could be used to make good the losses on auxiliary lines not yet able to support themselves. Let the reader call up in his mind such powerful concerns as the St. Paul, the Northwest, the Burlington & Quincy, the Union Pacific, the Southern and Central Pacific, and inquire what an

important share of the new mileage that has been built since 1879, has had their direct encouragement. He will readily discover that each of these companies has very considerably enlarged its mileage within recent years in this way, and he will find no difficulty in recalling other large companies that have also pushed new construction with great vigor.

In Boston, one or two of the less prominent Western railroad enterprises have had to ask an extension of time on their interest liabilities, but these are not among the leading companies, and really partake more of the nature of the enterprises that flourished in the period prior to September, 1873, emphasizing by their isolated position now the difference between that period and the present.

By the construction or purchase of new lines it has come about that several of the larger companies carry as assets on their balance sheets vast amounts of securities—stocks or bonds of branch or connecting roads, which in some cases are unrepresented by the parent company's own stock or bonds on the other side of the account. The Pennsylvania Railroad, in the large amount of securities which it holds, illustrates the class of companies in which these securities are represented by a corresponding amount of liabilities, and are not therefore a surplus in the balance sheet. But the Pennsylvania Company illustrates another class of corporations and one which seems to be growing in favor. The Pennsylvania Company plan it is clear possesses certain advantages that are not possessed by other plans. It is not so burdensome, and it avoids direct responsibility. The Pennsylvania Company was formed to operate the Pennsylvania lines west of Pittsburg. The Pennsylvania Railroad turned over to it, so far as possible in law, all its obligations as well as many of its securities on those lines, and thereafter its interest in those lines was represented by its stock in the Pennsylvania Company. This was certainly simplifying things, but aside from that the Pennsylvania was in a measure relieved of the difficulty of operating those lines directly and meeting their liabilities. Of course the Pennsylvania Company being a distinct concern, had the power to borrow money on its own account, and in the event of a loss or deficiency on its yearly operations could avail itself of this privilege. The plan has thus far worked well.

An imitator on a large scale is the Oregon Trans-Continental, though there is this difference, that while the Pennsylvania Company is controlled by another corporation, the Oregon Trans-Continental is controlled by individual stockholders. The chief object of this company is to control the Northern Pacific Railroad and the Oregon Railway & Navigation Company, a majority interest in each of which the Trans-Continental now holds. The control of the Northern Pacific and the Oregon Navigation Company being lodged in the Trans-Continental, it is necessary only to have a majority interest in the stock of the latter to hold the other two. The Trans-Continental assumes none of their liabilities, and has therefore no burdens on that account. It has, however, undertaken to build quite a number of branches or feeders to the Northern Pacific, and for these it has issued its own bonds, secured by a deposit of the bonds of the branch roads. Another of the followers of the Pennsylvania Company method is the Richmond & Danville, which, through the Richmond & West Point Terminal Company, controls many connecting lines.

Still, the securities that are controlled in this peculiar way constitute as yet only a small part of the large aggregate of stocks and bonds held by rail-

road companies in general. Thus while the Pennsylvania Company reports among its assets less than 20 millions of securities, the Pennsylvania Railroad carries on its books the vast aggregate of \$81,037,668, representing a par value of \$112,657,206, of which almost 76 millions are stocks (including the 20 millions of Pennsylvania Company stock and \$10,890,950 of Philadelphia Wilmington & Baltimore stock). Then there is the Union Pacific, which has invested \$34,697,780 in the construction of branch roads and holds \$58,242,572 of their securities at the par value. While the Union Pacific's holdings, however, represent mostly new mileage, the Pennsylvania's represent to a very great extent old mileage which it was found desirable to control and whose control was acquired through the purchase of the needful securities. The Pennsylvania's latest and most prominent step in this direction, for example, was the purchase of the Philadelphia Wilmington & Baltimore. After the same plan was the Louisville & Nashville's purchase of Nashville Chattanooga & St. Louis, and, more recently, the purchase of the "Nickel-plate" stock by Lake Shore, and St. Paul & Omaha by Northwest.

Sometimes a road acquires stocks or bonds in payment of advances to leased or connecting roads to enable those to meet their annual charges. The Pennsylvania came into the possession of some securities in this way. In the case of the Philadelphia & Reading, we have \$47,737,965 invested in auxiliary property (stock and bonds of the Coal Company) which it was thought desirable to secure in the interest of the Railroad Company. But however acquired, it is a fact that many of our large companies are now the holders of immense quantities of securities of other companies, and to show how heavy the aggregate is on some of the more prominent corporations we have prepared the following table. The Oregon Trans-Continental is not included in the list because the public's knowledge of its holdings is only very general in character. It has never published a balance sheet, and at the company's office in this city information is refused. The Erie, too, is omitted, because the company's report gives only the securities acquired since the reorganization, those previously held forming part of the "Estate of the Erie Railway," the whole of which is stated as one item. So, also, we are compelled to leave out the Lake Shore, with its holdings of the Nickel Plate, because there is no specific or precise information with regard to it. It should be understood that we have in each case taken the amounts here given direct from the balance sheets of the respective companies, and thus they represent presumably the cost value of the securities, not the par value, which latter would be considerably greater.

HOLDINGS OF SECURITIES BY LEADING COMPANIES.

Pennsylvania Railroad (par value \$112,657,206).....	\$81,037,668
Pennsylvania Company.....	*19,793,869
Missouri Pacific.....	20,856,311
Missouri Kansas & Texas.....	16,899,203
Texas & Pacific (including N. O. Pac. stock held).....	7,749,187
Union Pacific (par value \$58,242,572).....	34,697,780
Louisville & Nashville.....	23,406,972
Chicago & Northwest.....	22,588,150
Illinois Central.....	9,484,000
Chicago Burlington & Quincy.....	16,342,894
Atchafalpa Topeka & Santa Fe.....	45,784,550
Richmond & Danville.....	5,445,861
Richmond & West Point.....	6,457,263
Wabash St. Louis & Pacific.....	8,667,697
Philadelphia & Reading.....	58,288,919
Philadelphia & Reading Coal & Iron Co.....	5,308,417
Total.....	\$383,103,741

* These figures are of date January 1, 1882; those for January 1, 1881, have not yet been published.

Here we have sixteen corporations owning no less than 383 millions of stocks and bonds. If the other large companies which we are obliged to omit, were added on, the total would easily amount to 450 millions, which is certainly a very imposing figure. As to the 58 millions

of stocks and bonds held by the Philadelphia & Reading, exception may possibly be taken to its inclusion, because the greater part of it is composed of securities of the Coal & Iron Company, which have no definite market value in the present state of things. Yet they represent a heavy investment in coal property by the Railroad Company, and though not directly profitable now, it is conceivable that with the growth in all industries that is steadily going on in this country they may yet become a far more valuable asset. Of course, the coal traffic which the Reading has secured for itself through this investment affords it a very important and indispensable source of revenue. In point of amount, we need scarcely say that the Pennsylvania heads the list, but the Union Pacific also holds a very large aggregate. The Atchison Topeka & Santa Fe holds 45 millions of securities, covering, as in the case of the Union Pacific, investments in branch and auxiliary roads, and they have full representation on the other side of the balance sheet in the stock and debt account, which has heavily increased of late years. The Chicago Burlington & Quincy's securities cover the lines acquired within recent years by purchase, such as the Kansas City St. Joseph & Council Bluffs, and in most cases bonds have been issued against them. The Louisville & Nashville's holdings represent various lines added to the system of late years, and many of them are pledged as security for the 10 million loan negotiated in 1882. The Illinois Central's securities are composed of the stock and bonds of the Chicago St. Louis & New Orleans line, and the stock is shortly to be distributed to Illinois Central stockholders in the shape of a 17 per cent dividend. The Missouri Pacific total is made up chiefly of St. Louis & Iron Mountain stock exchanged for its own, the Missouri Kansas & Texas total is composed of International & Great Northern stock exchanged, and the Texas & Pacific of New Orleans Pacific stock. The Chicago & Northwestern holdings are different from all these, in that they comprise proprietary road stocks reported as a liability but really all held in the company's treasury. They are not represented by either stock or bonds of the Northwest Company, and may therefore at any moment form the basis for a stock or scrip dividend. Nor will the bonds authorized to be issued last week for the purchase of the St. Paul & Omaha (which purchase is not embraced in our table, since it was made in the present fiscal year, while our figures are taken from the report to the close of the last fiscal year) affect these holdings in any way, since the bonds are issued, not against any of the proprietary roads, but directly against the St. Paul & Omaha stock bought.

To the investor, these large holdings of stocks and bonds by the leading companies may be important in one of two ways. In the first place, they may be or may become a source of income to the company owning them. Of course, this is not possible where the securities cover roads that are already in a company's system. For instance, the proprietary stocks held by the Northwest can never yield any additional profit to that company, because the proprietary lines form part of the Northwest system and figure in its earnings. On the other hand, the Iron Mountain stock held by the Missouri Pacific might be a source of income to the latter company to the full extent of the Iron Mountain's net earnings. The Pennsylvania, however, is most conspicuous in this respect, though it gets its return in the shape of interest or dividends, rather than of net earnings. A few years ago the amount so received was not of so much moment, though it was even then important. Now, however, it has risen to such proportions that no calculations as to the prospects of the company would be complete without full allowance for the same.

In 1882 its income from investments was \$3,510,562, or over four per cent on its entire stock outstanding. In 1878 its investments yielded but \$1,804,846. The Union Pacific is another company that receives a large income in this way, the amount in 1882 having been no less than \$2,211,099.

Another particular as to which these holdings of securities are important we see in the numerous instances where they are made the basis for new loans, popularly termed collateral trust mortgages. Thus the Louisville & Nashville floated a loan of this description last year, while the Union Pacific, Erie, Wabash and others have found it convenient to have recourse to the same proceeding.

The case of Chicago & Northwestern has been alluded to, with its large mass of stocks of proprietary roads which have no equivalent in its capital account, and repeatedly has it been reported that a distribution of this surplus was at hand, the report only resulting in the disappointment of purchasers who bought on these rumors. But even where there is no such basis for a stock dividend, large holdings of stocks or bonds afford a very plausible ground for talking up the prices of stocks, provided a company is enjoying an uninterrupted career of prosperity. Take the Union Pacific; what estimate can be made of the income that may accrue from that company's investment of \$34,697,780 in branch roads, at some day in the future? That investment yielded almost 2½ millions in 1882, as we have already seen. What may it not yield in some future year? And if it should return a very large income, would not the company, which has temporarily suffered in speculative estimation because of a floating debt, find particular favor in the eyes of many persons by reason of this very investment in branch roads, which are now lightly considered as of very little account. A conservative corporation of old and established reputation, the Illinois Central, is now dividing its surplus in the stock of a leased line, and with many other companies the question is one of growing importance, to be discussed whenever their earnings will permit of a division of their nominal surplus among stockholders, with a reasonable degree of assurance that dividends can be regularly earned on the increased amount of stock.

A further important consideration pertaining to the subject under discussion, is in regard to the stocks of the railroad companies which are thus held under control by an ownership of a majority of their capital. It is evident that the management of such railroads will be just that which best suits the interests of the controlling company. If it is to its advantage to have dividends earned and paid on the stock, they will so direct traffic as to accomplish this purpose; but if it happens to be more profitable to the main company to divert business to its own lines and pay no dividends on the stock of the auxiliary company, until such time as the minority stockholders have been "frozen out," then there is small prospect that dividends will be paid. The most favored stocks for investment, and particularly for speculation, are those in which there is a fair chance for buying and selling on equal terms with other parties, and whenever a stock is cliqued or a majority is held in pawn as collateral, or is controlled absolutely by another company, it is evident that it must become much less desirable for transactions at the Stock Exchange. In glancing over the Stock Exchange lists many of the once active stocks are found to be held in blocks and not under the control of their own stockholders. It is only necessary to mention a few of this sort, such as St. Paul & Omaha and Hannibal & St. Joseph; while the stocks of Erie and Mobile & Ohio are yet held by trustees under their respective agreements of re-organization.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	944,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).....	1880	100 &c.	960,000	6	J. & J.	Montgomery.	Jan. 1, 1900
Arkansas —Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Hofford).....	1870	1,000	1,268,000	6	J. & J.	do do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	1,000	1,935,000	6	J. & J.	do do	1900
Sinking fund b'ds (Loughborough) Act Dec. '74.....	1875	1,000	412,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899.
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
California —Soldiers' relief.....	1863	500 &c.	95,500	7 &c.	J. & J.	Sacramento, Treasury.	1893
State Capitol bonds.....	1870 & '72	1,000	500,000	7 &c.	J. & J.	do do	1895
Funded debt bonds of 1873.....	1873	500 &c.	2,702,000	6 &c.	J. & J.	do do	1893
Connecticut —War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	Hartford, Treasury.	Jan. 1, 1884
War bonds, not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
Bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
New bonds (sunk. fd.).....	1883	1,000	500,000	3 &g	J. & J.	do do	1903
Delaware —Refund'g b'ds., ser. "A," "B" & "C".....	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.....	1871	1,000	154,750	6	J. & J.	do do	Jan. 1, 1901
Dist. of Columbia —Permit imp't, gold, coup.....	1872	500 &c.	3,791,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	663,600	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.....	1879	100 &c.	954,500	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,991,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	376,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$65,000 are M. & N., 1902).....	1872	100 &c.	1,739,000	6 g.	J. & J.	do do	1892 & 1902
Florida —State bonds.....	1871	1,000	350,000	6	J. & J.	N. Y., Donnell, Law & Co.	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
Georgia —Atlantic & Gulf Railroad bonds.....	1866	500	300,000	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1899
Indiana —Bonds, coup. (pay'ble after Apr. 1, '84).....	1879	1,000	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73	1,000	3,904,783	6	Various	do do	1884 to '89
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,475	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	745,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '69	1,000	346,000	7	J. & J.	do do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bore 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1879-80, 7 mills; 1880-81, 6 1/4 mills; 1881-82, 6 1/2 mills. The assessed valuation of real estate and personal property was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,320,115 in 1881. (V. 32, p. 182.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them. See the references below. Assessed valuation of taxable property in 1881 \$41,843,803 real estate and \$58,445,111 personal, and tax rate 7 1/2 mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1876.....	\$61,892,881	\$31,971,308	10
1877.....	55,713,115	32,366,893	7
1878.....	55,351,488	32,613,686	7 1/2
1881.....	41,843,803	58,445,111	7 1/2

—(V. 33, p. 328, 328, 488, 53; V. 36, p. 29, 139.)
California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and also bonds of 1873, in all \$2,690,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$466,273,585	\$118,304,451	\$5-50
1880.....	469,694,217	143,656,007	6-40
1881.....	464,082,531	146,180,978	6-55
1882.....	446,319,940	120,848,453	5-96

Connecticut.—The debt of Connecticut has all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.....	\$235,412,691	\$99,970,163	1-50
1879.....	228,987,700	95,901,323	1-50
1880.....	332,182,435	120,848,453	1-50
1881.....	332,170,856	120,848,453	1-50

The assessed valuation of real estate is about 70 per cent of the true value. —(V. 35, p. 131.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

Dist. of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1879.....	\$87,491,442	\$13,363,920	\$15
1880.....	87,980,356	11,421,431	15
1881.....	88,953,578	10,895,712	15
1882.....	90,308,495	9,666,272	15
1883.....	92,533,665	9,028,812	15

—(V. 32, p. 69; V. 36, p. 29.)
Florida.—Less the sinking fund of \$177,050, the total debt is \$1,098,450, which does not include \$132,000 bonds of 1837, held by Indian Trust Fund. About \$507,200 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1881, \$36,691,823; in 1882, \$45,285,977. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but all except \$75,000 taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878.....	\$134,635,886	\$91,585,832	\$5-00
1879.....	134,244,081	90,849,338	3-50
1880.....	139,657,250	99,276,376	3-50
1881.....	148,057,233	106,195,395	3

—(V. 34, p. 88.)
Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$310,000 5 per cent bonds, due 1901, held by Purdue University, and about \$17,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, \$543,427,442; personal, \$261,775,350.
Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal.	Rate of Tax per \$1,000.	Total Debt.
1879.....	\$101,229,734	\$43,700,545	\$5 50	\$1,181,975
1880.....	108,101,123	52,469,638	5 50	1,181,975
1881.....	170,813,373	5 50	5 50	1,181,975
1882.....	174,017	5 00	5 00	1,191,975

—State funds hold \$716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Louisiana —Bonds for relief of State Treasury.	1853	\$500	Amount of these	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	1866	1,000	yet fund-	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	able was	8	Various	-----	1886
do Act 115 of 1867.	1867	1,000	\$333,300	6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870.	1870	500	Apr. '82	6	M. & S.	-----	March 1, 1875
Bonds funding coupons.	1866	100 &c.	80,000	6	J. & J.	-----	1886 & '88
do to Bouc & Crocodile Navigation Co.	1870	1,000	260,000	6	J. & J.	80,000	per report of
do to Mississippi & Mexican Gulf Canal.	1869	1,000	48,000	7-30	M. & S.	260,000	Jan. 1, 1878.
do school, held by St. Treasurer.	1857	1,000	70,000	6	J. & J.	70,000	1899
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	2,500,000	8	A. & O.	2,500,000	Oct. 1, 1889
do to N. Orleans, Mobile & Texas RR.	1871	1,000	875,000	8	A. & O.	875,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	11,881,700	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Consolidated funded bonds.	1874	100 &c.	1,725,665	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Twos, fours and threes (see notes below).	1880	500 &c.	2,330,000	6	J. & J.	Boston, Suffolk Bank.	June 1, 1889
Maine —Bounty loan bonds.	1864	100 &c.	2,826,300	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Municipal war debt assumed.	1880	1,000	207,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year
Four per cent bonds, coupon.	1880	1,000	1,788,884	5 g.	J. & J.	London, Baring Bros.	1889
Maryland —Baltimore & Ohio Railroad, sterling	1838	1,000	2,267,778	5 g.	J. & J.	do	1889
Chesapeake & Ohio Canal, sterling.	1838	1,000	309,485	5	Q.-J.	Balt., Farm. & Merch. Bk.	1890
Railroads and canals.	1838-47	1,000	31,069	5	A. & O.	do	1890
Eastern Shore Railroad.	1839	1,000	269,000	3	Quarry	do	1890
Baltimore & Susquehanna Railroad.	1837	1,000	528,355	6	J. & J.	do	1885
Chesapeake & Ohio Canal.	1870	1,000	298,435	6	Q.-J.	do	1890
Baltimore & Susquehanna Railroad.	1839	1,000	62,605	6	A. & O.	do	1890
Annapolis & Elkridge Railroad.	1839	1,000	2,326,750	6	J. & J.	do	1883
Defense Bounty Loan.	1868	1,000	1,000,000	3-65	J. & J.	do	1897
Certificates of indebtedness for \$3,000,000.	1882	1,000	225,000	6	J. & J.	do	1885 & '89
Deaf and Dumb Asylum Loan.	1870 & '74	100 &c.	1,196,661	6	J. & J.	do	1887 & 1891
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	500,000	6	J. & J.	do	1887
Maryland State Loan.	1872	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	1888 to 1893
Treasury relief loan, 10-15 years.	1863	1,000	200,000	5 g.	J. & J.	do	July 1, 1883
Massachusetts —Coast Defense Loan.	1863	1,000	4,379,500	5 g.	M. & N.	do	May 1, 1894
Bounty Fund Loan.	1863	1,000	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
Bounty Fund Loan.	1864	500 &c.	1,065,419	5 g.	J. & J.	do	July 1, 1889
do do sterling.	1864	2100 &c.	5,537,104	5 g.	A. & O.	do	Apr. 1, 1889 to '90
War Loan, sterling.	1869	2200 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
Troy & Greenfield Railroad loan, sterling.	1858 to '61	2200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do home.	1861 to '63	500 &c.	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do sterling.	1871	200 &c.	300,000	5 g.	J. & J.	Boston, Treasury.	1894
do do dollar bonds.	1873 to '74	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do do.	1875	1,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
do do do.	1877	10,000	200,000	5 g.	A. & O.	do	April 1, 1890
Southern Vermont Railroad Loan.	1860	5,000	3,618,242	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	2200 &c.	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s).	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, 94-Sep 1, '97
Danvers Lunatic Hospital.	1874 & '77	1,000	1,100,000	5 g.	Various	do	M'y 1, 95-Sep 1, '96
Lunatic Hospital, Worcester.	1875-'76	1,000	1,299,355	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
New State Prisons, sterling.	1875	2500	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Michigan —War Bounty Bonds.	1865	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Minnesota—State Building loan, coupon.	1873	1,000	61,000	6	J. & J.	do	Optional.
Temporary seed grain loan.	1878	1,000	4,233,000	4 1/2	J. & J.	N. Y. City, Met. Nat. Bank.	1912
Adjustment bonds, (10-30, redeemable, 1892).	1882	1,000	163,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Missouri —State bonds, proper.	1865 to '66	1,000	2,670,000	6	J. & J.	do	1888
Consolidated bonds.	1868	1,000	384,000	6	J. & J.	do	July, 1892
University and Lunatic Asylum bonds.	1872	1,000	89,000	6	J. & J.	do	April 1, 1894
State Bank stock refunding.	1874	1,000	1,643,000	6	J. & J.	do	1883 to '88
Bonds to North Missouri Railroad.	1854 to '58	1,000	261,000	6	J. & J.	do	1883 to '89
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	503,000	6	J. & J.	do	1883 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	1,331,000	6	J. & J.	do	1883 to '89
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	2,859,000	6	J. & J.	do	1886 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	988,000	6	J. & J.	do	July, 1894 & '95
Funding bonds.	1874	1,000	1,500,000	6	J. & J.	do	1887 to '95
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,499,000	6	J. & J.	do	1894-96
do do renewal.	1874	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
Nebraska —Bonds (act Feb. 14, 1877) coupon.	1877	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Nebraska—War loan, coupon bonds.	1864	1,000	2,206,000	6	J. & J.	do	Jan. '92 to 1903
Municipal war loan.	1872	100 &c.	400,000	5	J. & J.	Bost. Nat. Bk. Commonw'th	July 1, '89-'90-'91
Loan of 1879 for refunding.	1879	1,000	112,000	5	J. & J.	do	July, 1883 to '91
Prison loan.	1879	500 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
New Jersey —War loan bonds, tax free.	1861	100 &c.	902,900	6	J. & J.	do	Jan., 1886 to '96
War loan bonds, tax free.	1863	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
do do taxable.	1864	100 &c.					

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$13,371,05. In June, 1882, a constitutional amendment passed the Legislature, and was submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The interest tax alone was 5 1/2 mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. Taxable valuation for 1881 about \$176,000,000. (V. 33, p. 23, 743; V. 34, p. 115, 147, 460, 574; V. 35, p. 50, 71, 336, 456, 486; V. 36, 169, 285, 365.)

Maine.—The debt January 1, 1893, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1890, 5 mills on valuation of 1870; 1881-82, 4 1/2 mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,862,615 of stocks and bonds ranked as productive; the State also holds \$26,515,045 in unproductive securities, which includes \$16,760,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3-65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal.	Total.
1878	\$464,425,790	184c.	
1879	466,637,502	184c.	
1880	459,187,408	184c.	
1881	461,459,939	184c.	
1882	464,824,579	184c.	

(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal.	Property.	Debt.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	\$12 54	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	10,030,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	912,858,614	15 28	32,511,680	16,944,263

The loan to Boston, Hartford & Erie Railroad secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 1 1/4 to 10 mills on the \$1; in 1882, tax rate, 1 1/2 to 100 mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2 1/2
1879	189,246,698	53,525,017	1 5/8
1880	203,473,637	54,581,906	1 6/8
1881	208,949,184	74,329,190	1 8/8
1882	242,938,170	79,219,445	1 8/8

Tax for all purposes in counties averages 17 1/2 mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

	1881.	1882.
Real estate	\$406,104,426	\$442,826,742
Personal property	163,265,459	170,813,976
Railroad, bridge and telegraph property	32,353,097	35,626,524
Total.	\$601,722,882	\$649,267,242

(V. 32, p. 685; V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312.)

Nebraska.—The State school fund holds \$26,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Railroad, &c.	Tax Rate.
1878	39,263,823	35,125,713	6 3/4
1879	38,378,409	36,981,389	6 3/4
1881	53,850,147	36,649,471	4 00
1882	93,142,456	—	—

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000. (V. 36, p. 285.)

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.	1875	\$100 &c.	\$473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
reg. stock.	1872	100 &c.	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina—							
Funding bonds tax-receivable.	1879	50 &c.	2,600,641	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.	.....	500 &c.	3,806,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.	.....	1,000	1,075,000	6	Various	do do	1883 to '85
Bonds for N. C. RR. issue (tax receivable cps.)	1882	1,000	1,720,000	6	A. & O.	do do	1912
RR. bonds, not fundable (Chatham and W. & T.)	.....	1,000	1,180,000	6	A. & O.	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—							
Registered loan of 1881.	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'88
Registered loan, payable after Dec., 1886.	1886	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—							
Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1882	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c.	6,940,000	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	2,500,000	3½ & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scrip.	1872	.....	500,000	6	A. & O.	Harrisburg Treasury.	1922
Rhode Island—							
War bonds.	1863	1,000	199,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
do.	1864	1,000	631,000	6	J. & J.	do do	July 1, 1893
do.	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—							
State House stock and bonds.	1853 to '54	1,000	158,783	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	.....	50 &c.	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	58,200	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	69,700	6 g.	J. & J.	do do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—							
Funding bonds, act of 1873.	1874	1,000	(f)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).	Various.	1,000	(f)	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	.....	1,000	397,000	6	J. & J.	do do	Various.
Compromise bonds (act of May 20, 1882).	1882	500 &c.	8,242,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas—							
Funding State debt (act May 2, 1871).	1872	.....	67,000	6	Various	State Treasury.	1891
Frontier debt, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1, 1874 (for paying float'g debt).	1874	1,000	288,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,668,900	5	J. & D.	do do	1909
Bonds to State University and School Fund.	.....	.....	216,641	5	.....	.....	.....
Bonds issued to School Fund.	.....	.....	320,367	6	.....	.....	.....
Virginia—							
Old bonds, 2½ fundable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded.	1851	£100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act M. r. '71 coup. tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c.	885,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	2,394,305	6	J. & J.	do do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	.....	Contingent
New funding bonds, 10-40s, (\$449,300 reg.).	1879	.....	8,171,600	3 to 5	J. & J.	.....	1919
do do sterling.	1879	.....	346,000	3 to 5	J. & J.	.....	1919

\$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1883, amounted to \$2,085,499. The new Capital building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1878	\$2,373,418,490	\$364,960,110	29½
1879	2,333,669,813	352,469,320	28½
1880	2,315,400,526	322,468,712	3½
1881	2,340,335,690	340,921,916	2½
1882	2,432,661,378	351,021,189	.....

—(V. 32, p. 70.)

North Carolina.—Interest has been paid on bonds issued to No. Carolina RR., as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personality.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,318,216	67,568,691	169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28

—(V. 33, p. 328, 560, 642, 744; V. 34, p. 378, 550; V. 35, p. 222, 132, 339; V. 36, p. 81, 170, 399.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,766,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real estate.	Real estate.	Personality.
1860	\$639,894,314	\$248,408,290	1880, \$1,102,049,931
1866	663,647,542	442,561,379	1881, 1,101,457,383
1878	1,091,116,952	461,460,552	1882, 1,116,681,655
1879	1,093,768,904	442,979,885	518,229,079

State tax rate for 1881-82, 29½ mills; for 1882-83, 29½ mills.

Pennsylvania.—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1882 was \$328,530,559; tax rate, 15 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for sinking down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878

Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brown consols actually issued, \$4,152,613; green consols not yet exchanged, \$1,982,591 less amount invalid, \$705,077; balance, \$1,277,314; total, \$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$40,083,341	\$6,520,772	2½
1879-80	76,583,866	36,574,858	7,392,900	4½
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—A funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personality.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	.....	\$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 34, p. 178, 205, 231, 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Total Valuation.	Tax Rate.
1878	\$187,722,374	\$115,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	319,970,736	.....
1881	216,228,017	140,000,000	356,228,017	.....
1882	.....	.....	400,000,000	3

—(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,531. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. In February, 1882, the Riddleberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2 were passed, (see V. 34, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional. In effect, however, the holders of bonds consider their rights impaired by that law.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 207, 603; V. 36, p. 18, 255, 286, 304, 332, 445.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park.	1870-82	1,000	1,044,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	30,000	7	M. & N.	do do	May 1, 1883 to '85
Water debt (\$400,000 due 1900-3, are 78).	1874-80	1,000	1,100,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	117,000	6	F. & A.	do do	Feb. 1, 1883-4-5
New City Hall.	1882	1,000	145,000	—	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,000	—	do	Albany.	1895-97
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1886 & 1892
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	J. & J., 1890
Bonds, A. L. Railroad for and State House.	1869-70	1,000	400,000	7	J. & J.	do do	J. & J., 1902
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do do	Jan. 1, 1904
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 1897
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do do	Sept. 1, 1885
do	1875	1,000	52,900	10	M. & S.	do do	July 1, 1911
do	1881	1,000	68,500	5	J. & J.	do do	1882 to 1905
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,061,000	7	Various	Augusta.	July 1, 1890
Baltimore. —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1916
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	After July, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	Sept. 1, 1893
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1890
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q. & J.	Balto., Nat. Mechanics' Bk.	Jan. 1, 1895
Park improvement loan.	1863	100 &c.	185,723	6	Q. & J.	do do	Jan. 1, 1890
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1886
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1884
New City Hall.	1868	100 &c.	1,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	April 15, 1900
do do	1870	100 &c.	1,000,000	6	Q. & J.	do do	March 7, 1902
do do	1874	100 &c.	500,000	6	Q. & J.	do do	After 1885
Consolidated loan.	1864	100 &c.	1,029,061	5	Q. & J.	City Register's Office.	After Nov. 1, 1920
Paving loan.	1881	100 &c.	145,000	4	M. & N.	Balto., Farm. & Plan. Bank.	July 1, 1900
Funding loan.	1870	100 &c.	800,000	6	Q. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	do do	April 9, 1900
Jones' Falls (\$568,500 are 58)	1872	100 &c.	1,668,500	5 & 6	Q. & F.	do do	Oct. 31, 1886
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	Balto., Nat. Merchants' Bk.	Jan. 1, 1894
Water loan (\$263,000 only are 68)	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Harford Run improvement loan.	1880	100	250,000	4	J. & J.	do	1925
Western Maryland RR. loan (\$684,000).	1882	100 &c.	371,000	4	do	do	1925
Endorsements for Western Maryland RR.	do	do	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	do	do	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1858 to '72	100 &c.	100,000	6	Various	Boston, Merchants' N. B'k.	1885 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$75,000 are 68, '97, J. & J.)	Various	Various	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR., for stock and coupons.	Various	Various	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct., 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various	306,150	6	A. & J.	do do	July 1, 1883 to '99
do do (F. & A. and M. & S.)	1871-72	Various	391,600	6	Various	do do	1891 & 1902
Railroad refunded.	Various	Various	126,600	4	J. & J.	do do	July 1, 1902
Boston. —City purposes, war debt, &c.	1852 to '61	1,000	2,740,000	5 g.	Various	Boston, Treasurer's Office.	1882 to '87
City debt and Roxbury and Charlestown.	1864 to '80	1,000	11,145,500	6	Various	do do	1882 to '97
do registered.	1878-82	do	2,359,000	4	Various	do do	1887-1901
do do	1880	do	1,795,000	4 g.	A. & O.	do do	Apr., 1890 & 1900
do do	1879	do	459,000	4 g.	A. & O.	do do	Oct., 1889
do do	1877	do	490,000	4 g.	Various	do do	1887
City debt and Roxbury and Charlestown.	Various.	do	325,000	5	Various	do do	1883 to 1891
West Roxbury.	do	do	257,000	7	Various	do do	April, 1893
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	July, 1899
Consolidated street improv'm't, sterling loan.	1869	\$100 &c.	3,205,934	5 g.	J. & J.	do do	1882 to '94
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1897 to 1908
Cochituate Water loan, 6 per cent.	1863 to '76	do	4,901,000	6	Various	do do	1907-1908
do do 5 per cent.	1875 & '78	do	13,000	5	Various	do do	1905 to 1902
do do 4 per cent.	1870	do	588,000	4	A. & O.	London, Baring Brothers.	Oct., 1902
do do Sterling.	1872	\$100 &c.	1,947,274	5 g.	do	Boston, Treasurer's Office.	1905-1908
do do 5 per cent gold.	1875-76	do	3,552,000	5 g.	do	do do	1909
do do 4 1/2 do	1879	do	268,000	4 g.	A. & O.	do do	1909-1910
do do 4 do	1879-80	do	362,000	4 g.	A. & O.	do do	1891
Brooklyn. —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1887
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do do	1885 to '90
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do do	1883 to '90
Gowanus canal improvement loan, local.	1866	1,000	116,000	7	J. & J.	do do	1883 to '90
Bushwick avenue do do do	1865	1,000	134,000	7	J. & J.	do do	1883 to '90
South Seventh st. do do do	1866	1,000	157,000	7	J. & J.	do do	1883 to '95
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do do	1883 to '90
Fourth avenue do do do	1862 & '67	1,000	273,000	6 & 7	J. & J.	do do	1889-1924
Wallabout Bay do do do	1867	1,000	268,000	7	J. & J.	do do	1905 to 1920
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do do	1915 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-79	1,000	8,019,000	5, 6 & 7	J. & J.	do do	1915 to '24
Prospect Park loan, registered and coupon.	1860 to '73	1,000	1,217,000	6	J. & J.	do do	1883 to 1912
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do do	
Permanent water loan.	1857 to '72	1,000	9,859,500	6	J. & J.	do do	
do do	1872 to '75	1,000		7	J. & J.	do do	

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,753 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real estate in 1881, \$14,721,835; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1883, \$211,700. Taxable valuation in 1883: Real estate, \$9,962,940; personal, \$6,182,561; tax rate, \$1.87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,872,714 on Dec. 31, 1882, against \$6,204,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on \$5,000,000; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,945,691 the city is chargeable with interest on only \$27,014,285, and holds productive assets, including the sinking funds, equivalent to \$21,141,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$15,288,400 of unproductive assets. The total amount to be raised by taxation in 1883 is \$2,696,957. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$100.
1880	187,887,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187,240,000	60,000,000	247,240,000	13 70

Assessed valuation near the full cash value. (V. 33, p. 762.)

Bangor, Me.—The loans to En. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$100.
1881	6,352,973	2,803,258	9,156,231	2 34
1882	6,352,973	2,803,258	9,156,231	2 34

Municipal property, including water works, about \$800,000. Population, 16,861 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,425; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,847,945; rate, \$25 00.

Boston.—The population of Boston in 1880 was 362,839; in 1870, 250,523, against 177,840 in 1860. The total funded debt April 30, 1882, was \$40,163,312, and net debt, \$24,261,661. The tax levy in 1882 is divided as follows: State, \$825,480; county, \$291,200; city, \$8,768,073. The rate on \$1,000 on valuation of 1882 is as follows: State, \$1.12; county, 29 cents; city, \$13.69; total, \$15.10, against \$13.90 on valuation of 1881. Assessed valuation on May 1 for four years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1879	\$428,732,300	\$184,545,700	\$12.50	\$26,229,066
1880	\$437,230,600	201,858,600	15 20	\$26,524,104
1881	455,388,600	210,165,997	13 90	26,005,620
1882	467,705,100	204,785,000	15 10	24,261,661

—(V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883.

	Jan. 1, 1882.	Jan. 1, 1883.
Permanent debt.	\$20,857,000	\$21,236,000
Water loan	9,830,500	9,859,500
Temp'y debt, payable from assessment.	7,239,551	6,919,551
Tax certificates.	4,270,000	4,150,000

Totals. \$42,197,051 \$42,165,051
Collections on arrearages of taxes in 1882 were \$2,615,188, and the amount of arrears \$1,435,893, showing a gain of \$1,179,294 for the year. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years.	Real Estate.	Personal.	Rate.
1880	\$220,363,499	\$12,362,500	\$25 50
1881	226,120,197	11,215,794	26 90
1882	240,128,905	15,137,040	23 77
1883	244,404,017	14,383,541	23 16

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743; V. 35, p. 372.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Sewerage fund bonds, continuous, local.	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn.) Coupons	3 years from date.
Assessment fund bonds, continuous, local.	1877-8-9	1,000	2,300,000	4, 5, 6, 7	J. & J.	do) paid at	3 years from date.
Boulevard bonds.	1873	1,000	242,000	7	J. & J.	do) Nassau Bank,	1883-4
Temporary tax certificates.	1879-80-81		4,150,000	6 & 7	Q. J.	do) Brooklyn.	1883-4
Buffalo, N. Y.—Funded debt bonds.	1862 to '81	1,000 &c	3,695,500	3½ to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds.	1868 to '81	1,000 &c	3,029,382	3½ to 7	Various	do do	1883 to 1925
Tax loan bonds.	1877-81	1,000 &c	543,973	3½ to 5	J. & J.	do do	July, 1883-1900
Cambridge, Mass.—City bonds.							
City bonds.	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c	1,266,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1883 to '98
do	1873-74	500 &c	689,000	6	J. & J.	do do	Apr. & Oct. 184-95
do	1874-5	500 &c	514,000	6	A. & O.	do do	July 2, 1886
Water loan.	1866	1,000	100,000	6	J. & J.	do do	July 1, 1886 to '98
do	1866 to '77	500 &c	526,500	6	J. & J.	do do	Aug. 1, 1883
do	1865	1,000	55,000	6	F. & A.	do do	Apr. 1, 1887-1895
do	1867 to '75	1,000	635,000	6	A. & O.	do do	May, 1889-1891
do	1869-71	1,000	162,000	6	M. & N.	do do	1868 to '98
Charleston, S. C.—City stock.							
City bonds, coupon.	1853 to '54		166,500	6	Various	Charleston.	1890
Fire loan bonds, coupon.	1866		132,200	7	J. & J.	do do	1888 to 1897
Conversion bonds, to redeem past-due debt.			500,000	7	A. & O.	do do	Jan. 1, 1909
do comp. or reg.	1879	100 &c	3,372,900	4	J. & J.	do do	1883
Chelsea, Mass.—Funded debt, coup.							
Funded debt, coup.		1,000	95,000	5½	A. & O.	Boston, N. Bk. Redemption	1891 to 1895
do notes.		1,000	96,000	4½	Various	do do	1889-1890
Chicago—Water loan.							
Water loan, coup.		1,000	290,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-95
Water loan.		500 &c	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	July 1, 1887 to '98
Water loan (refunding).		1,000	3,490,000	7	J. & J.	do do	July 1, 1888 to '95
Sewerage bonds.		100 &c	3 3,000	3-65	J. & J.	do do	1884 to '95
do		500 &c	2,133,000	7	J. & J.	do do	July 1, 1900
River improvement bonds.		1,000	490,000	4½	J. & J.	do do	1890 to '95
Municipal bonds.		1,000	2,608,000	7	J. & J.	do do	July, 1895 & '96
Municipal and School bonds.		1,000	186,000	6	J. & J.	do do	1885 to '99
Municipal bonds (refunding loan).		500 &c	2,536,500	7	J. & J.	do do	1891
Cook County debt.		1881	845,500	4	do	do do	May 1, 1885-92
Cincinnati—Loans to Railroads.							
Bonds to O. & M. R.R. to purchase whf. prop. N	1865 to '80	500 &c	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	1884
Bonds for erection of a Workhouse.	1843 to '54	1,000	704,000	6	Various	N. Y., Am. Exchange Bank.	Nov., 1885
Bonds for Water Works.	1855	1,000	210,000	6	M. & N.	do do	June, 1888
Bonds for Common School purposes.	1868	1,000	250,000	7 3-10	J. & D.	do do	1888 & 1889
Bonds to O. & M. R.R. to purchase whf. prop. N	1868	1,000	150,000	7 3-10	Various	do do	Jan., 1890
Bonds for ext. and impr. Water W. C. D. & E	1860 to '61	1,000	98,000	6	J. & J.	do do	Nov., 1890
Bonds for funding floating debt.	1855	1,000	144,000	6	M. & N.	do do	April 1, 1895
Bonds for new Hospital.	1847 to '50	500 &c	397,000	6	A. & O.	do do	March, 1897
Bonds for funding floating debt.	A2	1,000	146,500	6	M. & N.	do do	1897 & 1898
Extension and improve. Water Works. K & F	1867-68	1,000	750,000	7 3-10	Various	do do	Jan., 1900
Bonds to purchase Orp'n Asyl. grds. for park. O	1853	1,000	60,000	6	J. & J.	do do	June & Oct., 1900
Bonds for sewerage.	1858	1,000	175,000	6	Various	do do	March, 1903
Bonds for improving Gilbert avenue sewer.	1855	1,000	131,000	6	M. & S.	Cincinnati.	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improvement.	1869	1,000	100,000	7 3-10	M. & O.	do do	Oct., 1899
Bonds for Water Work purposes.	1871	1,000	133,000	7 3-10	M. & S.	do do	March 1, 1886
General improvement.	1871-72	1,000	450,000	7	F. & A.	do do	Aug., 1886-97
Cincinnati Southern RR.	1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891
do do (\$3,200,000 are gold 6s)	1872	500 &c	578,000	7	J. & J.	do do	July 1, 1902
Floating debt bonds, coupon.	1872	1,000	8,335,000	7 3-10	J. & J.	do do	July 1, 1902
Park improvement.	1876	500 &c	4,943,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
Water-works bonds.	1878 & '79	1,000	1,800,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. Bk.	Nov. 1, 1906-09
Bonds for McLean Ave. sewer.	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904
Hospital bonds.	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896
Street improvement bonds, short.	1875	1,000	300,000	7	F. & A.	do do	Aug., '85, '90 & '95
Consol. s. f. bonds, 30-50 yrs. (Act. Ap. 9, '80.	1875	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909
do do	1876		50,000	7	M. & N.	do do	May 1, 1906
do do (\$3,200,000 are gold 6s)	1876-77		433,462				1883 & '84
Deficiency loan (redeemable after 1891)	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do do	1882	1,000	28,000	4	J. & J.	do do	July, 1911 to 1931
do do	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
do do	1881	100 &c	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. ct.).							
Water works.	1872 to '76		800,000	6 & 7	Various	do do	1892-93-95
Funded debt (\$203,000 6s, \$32,000 5s)	1882		100,000	3-65	M. & S.	do do	Sept. 1, 1902
Lake View Park.	1869 to '81		1,845,500	4, 5, 6, 7	Various	do do	1883 to '96
Canal and canal lock (\$11,000 are 6s)	1872 to '80		315,000	6 & 7	Various	do do	1887 to '92
School (\$100,000 are 6 p. ct.).	1874 to '79		275,000	6 & 7	Various	do do	1894 to '96-98
House of Correction.	1868 to '82		315,000	6 & 7	Various	do do	1886-7 & 8
Main sewers, special assessment.	1868		184,000	7	A. & O.	do do	1883 & '84
Street improvements	Various.		282,200	5, 6 & 7	Various	do do	1883 to '92
Street damages, &c., do			108,100	5, 6 & 7	Various	do do	1883-4-5-6
Infirmary and River dredging.			352,200	5, 6 & 7	Various	do do	1883 to '89
Viaduct (mostly F. & A., A. & O. and J. & D.)	1876-77-78		50,000	6	Various	do do	1883 to '87
Funded debt bonds.	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do do	1893 & 1907
	1882		86,000	4	M. & S.	do do	Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at \$99,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1877.	\$91,130,870	\$8,844,705	\$12.43
1878.	80,929,165	7,947,380	17.60
1882.		98,097,000	16.13

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking fund, January 1, 1883, amounted to \$1,974,650. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, personal \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1882, \$50,668,280. Tax rate, \$1.66 per \$100. Total debt, April, 1883, \$4,563,900. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879.	\$17,137,255	\$6,272,558	\$20.00
1880.	15,017,595	6,555,864	25.00
1881.	15,182,845	7,244,212	22.50

Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1883, \$214,080, and debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19.00. Valuation in 1882, \$16,893,729; tax rate, \$18.80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1883, was \$12,485,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Personal.	Tax Rate.
1878.	\$104,420,053	\$27,561,383	\$28.63
1879.	91,152,229	26,817,806	32.01
1880.	89,031,955	28,101,678	33.33
1881.	90,099,045	29,052,906	34.72
1882.	95,881,714	29,052,906	33.72

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1884; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239 against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.	\$61,620,904	\$31,411,912	\$93,032,716	\$17.45
1870.	78,736,482	57,370,754	136,107,236	31.60
1871.	123,427,888	56,934,044	180,361,932	22.20
1872.	119,621,856	55,462,410	175,084,266	20.10
1873.	121,479,286	64,166,460	185,645,746	23.06
1874.	123,231,790	58,708,284	181,950,074	23.38
1875.	125,976,835	58,521,730	184,498,565	24.82
1876.	127,143,900	56,809,066	183,952,966	27.04
1877.	128,820,270	56,609,872	179,430,142	29.10
1878.	129,043,880	43,830,188	172,874,068	28.54
1879.	128,473,130	40,832,505	169,305,635	29.98
1880.	129,956,980	37,575,376	167,532,356	31.00
1881.	129,045,230	41,359,163	161,404,393	22.20
1882.	138,342,188	28,643,917	166,986,105	32.82

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 251, and with the waterworks and other property owns real estate assets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefitted. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanations see notes on first page of tables.				Rate.	When payable	Where payable and by whom.	
<i>Des Moines, Iowa</i> —Renewed judgment bond.....	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1892
Funding bonds.....	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Coupon warrants and sewer and paving bonds.....			182,000	5	Various	do do	1887
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit.....	1855 to '80	1,000	1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	....	593,000	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s).....	1872 to '76	....	333,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle.....	1879	....	100,000	4	F. & A.	do do	1899
<i>Elizabeth, N. J.</i> —Improvement bonds.....	1871 to '74	1,000	204,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	615,000	7	Various	do do	1882 to '95
School House bonds.....	1872 to '73	1,000	71,000	7	Various	do do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	1,994,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....			675,000	....	....	....	....
Tax arrearage bonds.....		....	202,000	....	....	....	....
New compromise bonds.....	1882	....	348,500	....	....	....	....
<i>Evansville, Indiana</i> —E. H. & N. RR. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.....	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6		do do	April 15, 1908
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<i>Full River, Mass.</i> —City notes.....		Large.	280,000	3 7/8, 4, 6	Various	City Treasury.	1883 to 1888
City bonds.....		1000&c.	64,000	5 & 6	Various	do do	1883 to 1891
do do.....		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....		1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....		....	100,000	4		do do	May 1, 1895
do do.....		....	261,860	5 & 6	....	do do	1896-1898
Water loan.....		1,000	500,000			do do	Feb. 1, 1900-1909
do do.....		1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1908
do do.....		1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....		....	200,000	....	....		May 1, 1908-1909
<i>Fitchburg, Mass.</i> —City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
<i>Galveston, Texas</i> —Bonds for various purposes.....	1869 to '75	....	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent.).....	1877-8-9	....	510,100	8	M. & S.	do do	1893-1909
do do.....		100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. RR.....	1882		417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
<i>Hartford, Conn.</i> —Water bonds.....	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. RR.).....		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each).....		1,000	30,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1894
Funded debt.....		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.....	1879-80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war.....	1863	1,000	100,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.....		1,000	203,000	6	J. & J.	do do	Jan., 1900
<i>Holyoke, Mass.</i> —City notes.....	1871-'74		185,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1890
Water loan.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1899
Railroad loan do (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
<i>Indianapolis</i> —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Ponds to Un. RR. Tr. Stock Yard (mortgage).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
<i>Jersey City</i> —Water loan bonds, mostly coupon.....	1852 to '67	1,000	764,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1889 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	627,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '76	1,000	2,771,500	7	Various	do do	1886 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	837,400	6 & 7	Various	do do	1885-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.....	1869	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	Various.	Various	73,000	7	Various	do do	1884 & 1889
Assessment funding bonds.....	1875-'76	....	900,000	....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	....	645,000	5 1/2		do do	Demand
Bonds to fund floating debt, &c., coup. or reg.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1850-'1	....	600,000	5 & 6	Various	do do	1910-1911
<i>Kansas City, Mo.</i> —Bonds.....		....	385,000	7	....	New York, Kountze Bros.	1890 & '97-1901
Bonds.....		....	786,000	8	....	do do	1880 to '97
<i>Lawrence, Mass.</i> —Funded debt.....	1859 to '64	5000&c.	25,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt.....	1862 to '75	5000&c.	107,000	6	Various	do do	1885 to 1892
do do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1904

Years.	Real and Personal.	Tax per \$100.	Total Bonded Debt—Special.
1880.....	\$73,647,694	\$151 1/2	\$6,826,250
1881.....	79,586,156	14 1/2	5,888,250
1882.....	82,684,212	14 1/2	5,943,000

—Population, 160,146 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is \$3,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, \$68,822,155; personal, \$26,069,252; total, \$94,891,407, which is made on the basis of true value. Tax rate, \$12.09 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1883, \$3,052,212. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Realty & Personalty.	Tax Rate.	Debt.
1876.....	\$16,250,805	2-68	\$4,900,000
1877.....	15,289,888	2-50	5,130,000
1878.....	14,614,918	3-56	5,380,000
1879.....	11,530,031	2-12	5,400,000

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 431, 602.)

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1880.....	\$12,919,369	\$3,232,645	\$15 00	\$1,651,000
1881.....	13,925,425	5,379,940	12 50	1,651,000
1882.....	15,203,795	6,031,105	12 50	1,651,000

—(V. 36, p. 251, 427.)

Full River, Mass.—The sinking funds amounted to \$544,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, Jan. 1, 1883, \$114,506. Population 12,270 in 1881; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.: Years. Real Estate. Pers. & Prop. Tax. Debt. Sink'g Fd. &c.

1880..... \$6,888,225 \$2,264,619 17 60 \$915,523 \$188,817
1881..... 6,993,700 2,530,164 18 00 873,523 182,234
1882..... 7,484,625 2,628,911 19 00 831,023 158,449

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1.50 on \$100; 1882-83, tax rate 13-10 and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1883, \$4,360,000; net, after deducting resources, \$2,079,250; net town debts, \$1,249,510. Assessed valuation in 1882, \$47,660,863. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$17,318. Valuation, 1882, \$13,374,055; tax rate, \$15 40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax (\$2 20 for 1882), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1879.....	\$38,286,235	\$9,813,705	\$48,099,940	\$9-30
1880.....	39,100,250	10,930,021	50,030,271	10-70
1881.....	39,063,725	12,837,492	51,901,217	10-70
1882.....	39,315,725	13,296,870	52,612,595	11-20

—Population, 75,056 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec., 1882, made the following statement in his report:

Tax taxes overdue Dec. 1, '82 less deduct'ns due State and Co. \$3,286,002

Total assessments due and unpaid..... 2,954,368

Of these, \$5,855,418 was estimated to be collectible.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me. —City bonds (\$55,000 each year). do (\$30,000 due 1885, \$185,000 1901)	1885 to '87 1886 to '87	1,000 1,000	\$100,000 215,000	6 6	J. & D. J. & J.	City Treasury and Boston.	June 1, 1883 & '88 July 1, 1885 & 1901
Bonds	1887 to '88	1,000	131,000	4½	do	do	1894 & 1899
Lewiston & A.R.R. (redeemable after July, '83)	1887 to '88	1,000	224,500	6	J. & J.	do	July 1, '93-1913
Water bonds	1887 to '88	1,000	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky. —Water works	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
Re-constructing street	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions	1871 to '75	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses	1853 to '68	1,000	123,000	6	Various	New York, U. S. Nat. Bank	1884 to '89
Sewer bonds	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad	1868 & '73	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property	'54, '62, '3, & 8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds	1868	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities	1869	1,000	73,000	6	J. & D.	do	1889
do	1871 to '74	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '75	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lowell, Mass. —City notes	1852 to '75	Large.	741,300	4 to 7	Various	City Treasury.	1883 to 1894
Sewerage	1883	1,000	95,000	4	do	do	1903
Water notes	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1911
Water bonds	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov., 1911
Bridge bonds	1870-'3-5	Large.	120,000	4	M. & N.	do	Nov. 1, 1892
Lynn, Mass. —Water notes	1870-'3-5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt	Various	500 & c.	672,000	5, 2½, 6	Various	do	1884 to 1896
City Hall and School House	Various	1,000	305,000	3½, 6	Various	City Treas'y & Bk. Repub.	1886 to 1890
Manchester, N. H. —City bonds	1881	1,000	85,000	6	J. & J.	City Treasury.	1883-1894
do	1881	1,000	85,000	6	A. & O.	do	April 1, 1884-'85
do	1881	1,000	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year)	1874	100 & c.	200,000	6	J. & J.	do	July 1, 1890 & '95
do	1872	100 & c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Bridge bonds	1881	100 & c.	60,000	4	J. & J.	do	July 1, 1911
Memphis, Tenn. —School and paving bonds	1867 to '68	1,000	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds	1867, '8, '9	500 & c.	341,000	6	M. & N.	do	1873 to 1900
Funding loan, gold	1870	1,000	341,000	6	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds	1867	1,000	300,000	7	J. & J.	Charleston S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1867	1,000	900,000	6	J. & J.	City Treasury.	1907
Compromise bonds, coupon	1861	500 & c.	302,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
Milwaukee, Wis. —Re-adjustment bonds	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
General city bonds	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
do	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Bridge bonds	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
Water bonds, coupon	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
do registered	1872	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
Minneapolis, Minn. —City bonds	1881-'82	1,000	35,000	10	Various	do	1883-1885
do	1881	1,000	621,000	8	Various	do	1885-1905
do	1881	1,000	360,000	7	Various	do	1896-1902
do	1881	1,000	40,000	6	Various	do	1899
do	1881	1,000	22,000	5	Various	do	1893
do	1881	1,000	456,000	4½	Various	do	1906-1912
Mobile —Funding bonds	1881	500	2,221,500	3 to 5	J. & N. Y.	Merchants' Nat. Bk.	Jan. 1, 1905
Nashville, Tenn. —Various city bonds	1870 to '81	100 & c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark —Bonds, city purposes (s. fund of 1859)	1870	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	1870	1,000	1,840,000	6 & 7	Various	do	1883 to '96
Public school bonds	1870	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. & reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds	1870-'80	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds	1881	1,000	1,331,000	7	F. & A.	do	1886-'90
do	1881	1,000	170,000	5	F. & A.	do	1891
do	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass. —Bridge and city bonds	1861-'74	1,000	40,000	6	A. & O.	City Treasury.	1883 to 1890
City improvement	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan	1876	1,000	46,000	5	A. & O.	do	1883 to 1884
Water bonds	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1908
do	1872-'74	1,000	20,000	7	A. & O.	do	1883 to 1909
Sewer bonds	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
New Haven, Conn. —Sewerage	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	80,000	6	A. & O.	do	Oct. 1, '2 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans —Consolidated debt	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869	1869	1,000	200,000	7	M. & S.	do	1889
Seven per cent funding loan of 1869	1869	1,000	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870	1870	1,000	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed)	'57, '67, '70	1,000	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,388,805. Population in 1880, 120,722, against \$2,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1879	\$54,993,918	\$5,340,860	\$28 00
1880	54,122,875	5,343,815	28 00
1881	54,619,565	4,786,037	29 80
1882	56,125,552	5,640,300	29 00

—(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,239,506; tax rate, \$16 60. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, March 1, 1883, \$1,144,500; sinking fund, \$168,747. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1882, \$10,338,160; tax rate, 2½ per cent. Population, 19,076 in 1880; 13,600 in 1870.

Louisville, Ky.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,269,830. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,776; 1882, \$70,029,724, of which \$52,269,664 was realty. Tax rate in 1882, on real estate, \$2 35.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Jan. 1, 1883, \$309,440; other sinking funds, \$86,971. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, \$29,627,847; personal property, \$13,158,688; tax rate, \$15 70; in 1882, valuation \$46,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec., 1882, \$2,175,500; sink. f'ds., \$333,032. Population, 22,333 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink. F'ds. &c.
1881	\$10,557,892	\$7,385,416	\$17 60	\$1,004,412	\$38,860
1882	15,379,324	3,796,084	16 20	994,651	47,623

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. A recent law to re-adjust the debt at 33½ cents on the dollar is yet standing. A recent assessed valuation of real estate, 1875, \$19,329,600; there is about \$6,500,000. Tax rate, \$2 per \$100. In 1881, total valuations, \$15,112,444; tax rate, \$1 60 on the \$100. Population in 1870, 40,226; in 1880, 33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604; V. 36, p. 221, 366.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$40,655,442; tax rate, 19½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,459 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$92,500; those in second line out of sinking fund of 1864, \$1,584,500; public school bonds out of public school fund, \$332,000; Clinton Hill bonds by sinking fund \$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	Rate.	When payable	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Street improvement bonds.	1871	\$1,000	\$19,950	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).	.....	.....	8,319,120	5	.....	.....	.....
N. O. Waterworks Co. new bds. (for \$2,000,000)	.....	.....	.....	.....	.....	.....	.....
Ten-year bonds to fund coupons.	.....	.....	820,000	6	J. & J.	New Orleans.	.....
<i>Proctor, Mass.—City bonds and notes.</i>	1864 to '75	1,000 &c	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
Water loan (\$600,000 6s)	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-10
<i>New York—Water stock.</i>	1872	100 &c	475,000	6 & 7	M. & N.	.....	1883 & 1890
Croton water stock.	1846 to '69	100 &c	772,000	5 & 6	Q.-F.	.....	Aug. 1, 1884
New Croton Aqueduct stock.	1865-6	100 &c	100,000	6	Q.-F.	.....	Aug. 1, 1900
Additional new Croton Aqueduct.	1870 to '79	500 &c	1,331,300	5, 6 & 7	Q.-F.	.....	Nov. 1, 1900-1906
Croton water main stock.	1871 to '79	500 &c	5,196,000	4, 5, 6 & 7	M. & N.	.....	1907
Croton Reservoir bonds.	1865 to '74	100 &c	20,000	6	Q.-F.	.....	1887 & 1898
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.-F.	.....	July 1, 1898
Improvement bonds.	1879	500	500,000	5	M. & N.	.....	1887 & 1895
Central Park fund stock.	1856	100 &c	399,300	5	Q.-F.	.....	Nov. 1, 1901 to '13
Central Park improvement fund stock.	1858 to '71	100 &c	3,849,800	6	Q.-F.	.....	1894 & 1897
Dock bonds.	1870-79	500 &c	9,653,000	4, 5, 6 & 7	M. & N.	.....	1888
Market stock.	1865 & '68	100 &c	296,000	6 & 7	M. & N.	.....	'89, '92, '96 & 1926
City Cemetery stock.	1869	100 &c	75,000	7	M. & N.	.....	1889 & 1892
City improvement stock (part redeemable after '96)	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	.....	1889
do do	1870-73	500 &c	7,269,400	7	M. & N.	.....	1889
Lunatic Asylum stock.	1869-70	100 &c	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.	1869-70	100 &c	521,953	6	M. & N.	.....	1884
Fire telegraph bonds.	1870-73	100 &c	597,586	6	M. & N.	.....	1890
Tax relief bonds, coupon.	1870	500 &c	3,000,000	7	M. & N.	.....	1905, 1926 & 1928
N.Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-79	500 &c	4,771,300	4, 5 & 6	M. & N.	.....	1884 to '88
Accumulated debt bonds.	1869-70	100 &c	6,300,000	7	M. & N.	.....	1890
Street improvement bonds.	1874-77	100 &c	4,727,900	5 & 6	M. & N.	.....	Nov. 1, 1884
Ninth District Court-house bonds.	1871	500 &c	300,000	7	M. & N.	.....	Nov. 1, 1883 to '85
Department of Parks improvement bonds.	1874-79	500 &c	1,210,000	5	M. & N.	.....	1901-1904
Assessment bonds.	1874-78	500 &c	8,648,100	4 & 5	M. & N.	.....	Nov. 1, 1891
City parks improvement fund stock.	1871-78	500 &c	5,744,000	5, 6, 7 & 8	M. & N.	.....	Nov. 1, 1891
Normal school fund stock.	1871	500 &c	200,000	6	M. & N.	.....	1891 & 1899
Public school building fund stock.	1871	500 &c	633,000	6	M. & N.	.....	Nov. 1, 1885
Additional Croton water stock.	1871-79	500 &c	3,210,000	4, 5, 6 & 7	M. & N.	.....	1894 to '96
Sewer repair stock.	1872	500 &c	103,000	6	M. & N.	.....	May, '97, 1916-26
Consolidated stock.	1874	500 &c	8,779,700	6 & 7	Various	.....	1889 & 1899
do 20-50 (redeemable July '96)	1876	500 &c	2,058,350	5 & 6	M. & N.	.....	1903
do do	.....	500	614,870	4 & 5	M. & N.	.....	Nov. 1, 1890
Museum of Art and Natural History stock.	1873-79	500 &c	958,000	4, 5 & 6	M. & N.	.....	Nov. 1, 1884
Third District Court-house bonds.	1874	500	398,000	5 & 6	M. & N.	.....	1883 to '85
Central Park commission improvement bonds.	1878 & '79	500 &c	333,000	6	M. & N.	.....	1884 to '88
County Court-house stock.	1862 to '68	100 &c	1,000,000	6	M. & N.	.....	1894 to '98
do do No. 3.	1871	100 &c	600,000	7	M. & N.	.....	1883 to '90
do do No. 4 & 5.	1872-9	500 &c	653,100	5 & 6	M. & N.	.....	1895 to '97
Soldiers' bounty fund bonds.	1864	100 &c	4,000,000	6	M. & N.	.....	1891
Soldiers' bounty fund bonds, No. 3.	1865	100 &c	745,800	7	M. & N.	.....	1887
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c	376,600	7	M. & N.	.....	1903
Assessment fund stock.	1868 to '72	100 &c	1,829,000	6 & 7	M. & N.	.....	1910
do do	1873	100 &c	433,200	6	M. & N.	.....	1884 to '88
do do	1875	100 &c	900,450	6	M. & N.	.....	1896 to 1901
Repairs to buildings stock.	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.	1871 to '72	500 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds.	1870	100 &c	30,000	6	M. & N.	.....	1891
Consolidated stock.	1874	100 &c	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.	1874	100 &c	1,559,798	7	M. & N.	.....	1883 to '86
Debt of Westchester towns annexed.	.....	.....	875,500	.....	.....	.....	.....
Consolidated stock, gold.	1878	500 &c	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.	1880	500	2,800,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.	.....	500	147,000	4 & 5	M. & N.	.....	Nov., 1891.
<i>Norfolk, Va.—Registered stock.</i>	.....	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.).	1870-74	100	500,600	6	J. & J.	do do	'90-'94-'99, 1906
Coupon bonds of 1881 (exempt).	1881	.....	320,000	5	A. & O.	do do	April 1, 1911
Trust and paving, coup.	1872-73	100	290,800	8	A. & O.	do do	Apr. '92, July '93
Coupon bds, water (a mort. on water works).	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.</i>	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep	Oct. 1, 1893
City bonds.	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898).	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
Court House.	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.	1883	.....	175,000	4	.....	.....	1913
<i>Paterson, N. J.—School bonds.</i>	1859-73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds.	1862-71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer bds (\$125,000 are M. & S. & \$16,000 5s)	1869-81	500	417,000	5, 6, 7	Various	do do	Dec., 1883-1902
War bounty bonds.	1863-65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A"	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C"	1877-78	500	110,000	6	Various	do do	1901-1905
<i>Philadelphia—Bonds prior to consolidation.</i>	.....	50 &c	4,034,566	5 & 6	J. & J.	Phila., by Treasurer.	1883 to '85
Bonds for railroad stock subsidy subscrip'ts	1855	50 &c	1,725,000	6	J. & J.	do do	.....
do for water works.	1855 to '71	50 &c	6,500,000	6	J. & J.	do do	1883 to 1903
do for bridges.	1859 to '70	50 &c	4,853,500	6	J. & J.	do do	.....

Improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,823; personal, \$18,974,770; tax rate, \$2 10. In 1882, real estate, \$67,463,555; personal, \$17,934,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870
Assessed valuations (true value), rate of tax, &c., have been:
Years. Real Estate. Personal. Rate of Tax. Total Debt. Trust Funds.
1879.... \$12,898,300 \$12,874,418 16 40 \$1,123,000 \$104,100
1880.... 13,138,400 13,137,519 15 70 1,059,000 104,100
1881.... 13,505,400 13,609,922 18 00 1,084,000 104,100
1882.... 28,112,897 17 50 1,059,000 104,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:
Years. Real Estate. Personal. Rate of Tax. Total Debt. Sinking Funds. &c.
1879.... \$34,922,157 12,130,874 9 mills. \$874,000 \$156,450
1880.... 34,797,569 13,097,158 9 " 854,000 176,392
1881.... 32,966,440 13,639,376 10 " 774,000 169,214

New Orleans.—A special tax of Louisiana Supreme Court, Dec. 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1883, the total bonded debt was \$14,704,236, and total floating debt, \$2,624,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82, payable in cash, \$903,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 706, 763.)

Newton, Mass.—Sinking funds, January 1, 1883, \$172,695, Tax valuation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt.....	\$100,541,995	\$98,290,206	\$96,141,948
Revenue bonds.....	5,524,245	4,328,095	4,246,534

Total debt..... \$106,066,240 \$102,618,301 \$100,388,482
The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal.	Rate Tax p. \$1,000—	Net Debt.*
1865.....	\$427,360,884	\$181,423,471	\$4 96 \$24 94	\$35,973,597
1870.....	742,103,075	305,285,374	2 70 19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43 17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20 23 81	95,467,154
1873.....	836,693,380	292,597,643	5 33 19 67	107,023,471
1874.....	881,547,995	272,481,181	6 65 21 35	114,979,970
1875.....	883,643,545	217,300,154	7 27 22 13	116,773,721
1876.....	892,428,165	218,626,178	8 51 21 49	119,831,310
1877.....	895,963,933	206,028,160	7 38 22 72	117,700,742
1878.....	900,855,700	197,532,075	3 56 21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43 22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12 22 18	106,066,240
1881.....	976,735,199	209,212,893	3 60 22 60	102,618,301
1882.....	1,035,203,000	198,272,592	22 50	100,388,483

* Less sinking funds.
The reduction of the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>Philadelphia—(Continued)—</i>							
Bonds for park and Centennial.....	1868 to '70	\$50 &c.	\$3,701,600	6	J. & J.	Philadelphia, by Treasurer.	1883 to 1905
do for war and bounty purposes.....	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....	.....	50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,084,485	7	Various	N. Y., Amer. Exch. Nat. Bk.	1883 to 1904
<i>Peoria, Ill.—School loan.....</i>	.....	.....	.....	.....	.....	.....	1886 to 1890
War loan.....	.....	.....	42,000	4½	M. & N.	do do	Mar. 1, 1902 & '03
Water loan.....	.....	.....	195,000	7	J. & D.	do do	June 1, 1888
do.....	.....	.....	205,000	7,6g.&7g	Various	do do	1889-1891
<i>Peoria & Rock Island Railroad.....</i>	.....	.....	100,000	7	J. & J.	New York.	July 1, 1888
<i>Pittsburg—Water exten. loan (coup. or reg.).....</i>	1868 to '74	.....	4,282,500	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.....	1878	.....	300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds.....	1845 to '72	.....	1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	.....	2,178,600	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73	.....	5,050,700	7	Various	Philadelphia.	1883 to '86
Bonds for overdue interest (temporary loan).....	1879	.....	1,405,000	.....	.....	.....	1884
<i>Portland, Me.—Loan to At. & St. Lawrence R.R.</i>	'68, '69, '70	1,000	785,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov. 1, 1886, '87, '88
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	416,000	6	J. & J.	do do	July, 1887
do do do.....	1872	.....	416,000	6	J. & J.	do do	July 1, 1897
do do do.....	1872	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$15,000 are 5s due '83).....	1859-79	500 &c.	711,500	5 & 6	m'thly	Boston and Portland.	1883 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
<i>Providence, R. I.—Bonds for public improvem'ts</i>	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,021,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do registered.....	1874	1000 &c.	1,879,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	July, 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 &c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	J.	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed.....	1872	1,000	500,000	7	M. & S.	do do	1892
Brook Street District certificates.....	1877	1,000	2,000,000	4½	M. & N.	Treasurer.	Sept. 1, 1883-'84
do do do coupon.....	1879	1,000	280,000	4½	M. & N.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	.....	99,438	4½	Various	do do	1883-'89
<i>Richmond, Va.—Bonds, reg. (\$119,000 are coup.)</i>	.....	.....	2,910,908	6	J. & J.	Richmond, Treasurer.	J. & J., 1883-1914
Bonds, reg. and coup. (\$167,000 are coup.).....	.....	.....	887,400	8	J. & J.	do do	1886 & 1904-1909
New five.....	1872	1,000	652,000	5	J. & J.	do do	July 1914-'15
<i>Rochester, N. Y.—To Genesee Valley Railroad</i>	.....	1,000	148,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903
To Roch. & State L. and R. N. & P. Railroads.	1872 to '74	1000 &c.	750,000	7	F. & A.	do do	Feb. 1, 1893
For various city improvements.....	1872 to '75	Various	735,000	7	Various	New York and Rochester.	1884 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan.....	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
<i>Rockland, Me.—Municipal bonds.....</i>	.....	50 &c.	401,700	4 & 5	Semi-an	City Treasury.	1884 to 1911
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	174,000	6	J. & J.	Boston.	1882 to 1899
do.....	1871	100 &c.	111,500	6	F. & A.	do do	1891
do.....	1872	100 &c.	124,300	6	M. & S.	do do	1902
Notes and certificates of deposits.....	.....	.....	.....	3-65 & 4	.....	City Treasury.	On call.
<i>St. Louis—Renewal and floating debt bonds.....</i>	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds.....	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Water work bonds (old).....	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1894
Sewer bonds.....	1869	1,000	1,109,000	6 g.	Various	do do	1887 to '95
Harbor and wharf bonds.....	1852 to '68	Various	611,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad.....	1865	.....	790,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & 90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do.....	.....	.....	800,000	6 g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, & &c.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold & &c., coupon.....	1874-79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal b'ds, gold, & &c. (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Louis County bonds assumed—</i>							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Joseph, Mo.—Bonds to St. Jo. & Den City R.R.</i>	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.....	1869	500	60,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.....	1871	500	348,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New compromise bonds (60 per cent).....	1881	50 &c.	903,350	4	F. & A.	do do	1901
<i>St. Paul, Minn.—Bonds.....</i>	.....	.....	.....	.....	.....	N. Y. Kountze Brothers.	1900 to 1912
Bonds.....	1867 to '83	1,000	291,600	4	Various	do do	1887 to 1911
do.....	1868-78-79	500 &c.	463,000	6	Various	do do	1888 to 1904
do.....	1862 to '78	Various	371,595	7	Various	do do	1883 to 1903
do.....	1860 to '79	Various	263,125	8	Various	do do	1899 to 1904

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244; V. 25, p. 51; V. 35, p. 265.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$8,689,716	\$1,497,130	\$19
1880.....	8,861,292	1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,526,468	1,627,855	..

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1876.....	\$7,735,158	\$3,725,846	\$11	\$765,664	\$.....
1877.....	8,184,815	3,273,074	8	763,277	.....
1878.....	7,794,678	3,039,564	7	771,863	3,535
1879.....	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878.....	\$15,850,857	\$3,255,659	2¼	\$1,286,500
1879.....	15,923,108	3,246,501	2¼	1,275,000
1880.....	16,398,608	3,544,517	2¼	1,259,500
1881.....	16,935,278	3,637,837	2¼	1,261,000
1882.....	17,746,040	3,768,240	2-30	1,251,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$454,576. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1877.....	\$593,313,532	\$9,755,000	\$22.50
1878.....	577,548,328	9,439,769	21.50
1879.....	526,539,972	8,069,892	20.50
1880.....	529,169,382	7,498,452	20.00
1881.....	535,805,744	7,863,385	19.50
1882.....	545,608,570	8,795,700	19.00

Assessed valuations of property for 1883 are: Full city property, \$516,984,183; suburban property, \$35,447,307; farm property, \$19,051,765; all the personal being classified with the full city property. Tax rate, \$18.50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimate), 40,000.

Pittsburg.—Assessed valuation in 1880: Real property, \$55,744,990; personal, only \$2,516,540. Tax rate, 1880, 20-4 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870.

Portland, Me.—The sinking fund and available assets March 31, 1882, were \$115,986. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1878-9.....	\$19,212,800	\$11,458,354	\$25.50	\$5,316,600	\$360,815
1879-80.....	19,825,800	10,359,128	25.00	5,235,600	225,710
1880-81.....	19,777,200	11,376,456	25.50	4,688,100	92,356
1881-82.....	19,886,300	11,609,585	23.50	4,620,500	40,168

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$676,021 1893, \$253,420; 1895-99, \$390,274; 1899-1900, \$51,753; 1900-6, \$125,416; Brook Street district, \$75,465. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per ct. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Tax per \$1,000.	Total Debt.	Assets in Sink.
1878.....	\$86,341,100	\$30,699,400	\$14.50	\$10,590,550	\$1,292,697
1879.....	86,816,100	28,765,600	14.00	10,475,550	1,237,008
1880.....	88,012,100	27,908,900	13.50	10,202,688	1,359,142
1881.....	87,788,000	28,413,800	14.00	10,100,599	1,397,558
1882.....	88,957,900	30,208,300	14.50	10,077,099	1,597,250

—State valuation, \$168,547,728; city, \$119,196,200.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Salem, Mass.</i> —City debt.....	Various.	\$100 &c.	\$154,500	4, 5 & 6	Various	City Treasury.	1883 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).....	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	2-4,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.</i> —City debt.....	Various.	1,250,000	55 1/2 6 1/2	Various	....	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	Large.	335,000	5 1/2 6 1/2	Various	....	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	Large.	138,000	4 1/2 6	Various	....	City Treasury.	1883 to 1889
City bonds.....	1,000	137,000	6	Various	....	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents).....	1,000	1,200,000	6 & 7	A. & O.	do	do do	Apr. 1, '94, to 1905
Railroad loan.....	1,000	220,000	7	A. & O.	do	do do	1883 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	Various.	772,000	4 1/2 to 8	Various	....	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon.....	1870	432,000	7-3	M. & N.	do	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	1,000,000	6 & 8	Various	....	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	Various.	346,200	7 & 8	Various	....	do do	1883 to '87
Municipal bonds.....	Various.	400,000	6 & 8	Various	....	do do	1883 to 1892
<i>Worcester, M.</i> —City, (\$531,000 c., \$1,437,400 r.).....	1861 to '81	500 &c.	1,968,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts. Bk.	1883 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.).....	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds.....	1883	....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan. 1, 1883. The bonds of Genesee Valley R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879....	\$7,229,400	1,584,940	21-79-533	5,446,186
1880....	\$4,408,725	1,430,144	23-86	5,382,930
1881....	\$4,596,225	1,291,320	24-67	5,355,000
1882....	\$4,819,975	1,202,393	23-61	5,355,000

Richmond, Va.—Real estate assessed, 1882, \$28,946,828; personal \$12,689,534. Tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real and personal estate, 1882, \$5,526,471. Tax rate, \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personal, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,364, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876....	\$18,835,525	\$6,310,493	22 mills.	\$1,332,500	\$551,755
1877....	18,993,545	5,432,871	18 "	1,327,200	567,642
1878....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879....	17,300,766	5,942,503	15 "	1,519,310	656,000
1882....	30,000,000	10,000,000	21 "	1,959,910	.....

—Valuation of real estate is about one-third of true value.

Salem, Mass.—The sinking fund January 1, 1883, was \$288,253. There

are \$72,500 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50.

San Francisco.—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personalty in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

	Realty.	Personalty.	Tax Rate
1878-79.....	\$100,280,810	\$54,196,550	\$2 24
1879-80.....	166,429,345	51,057,229	1 96 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,834,879	68,598,521	1 15

In 1881-82 valuation, and tax rate are for city and county only; State valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65 1/2 cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,654. Property valuation in 1882, \$23,162,200. Tax rate, \$17 80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,744,769; cash assets, \$124,976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1878.....	\$22,746,330	\$6,637,845	\$11 00
1879.....	22,211,230	7,230,094	12 00
1881.....	23,795,920	8,935,850	12 50
1882.....	25,084,420	9,198,258	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1883, was \$3,007,619. Of this the debt payable by special assessments was \$346,200, and the certificates of indebtedness, \$57,419. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2 65 per \$100. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$145,197, including \$355,890 in sinking fund. Population, 38,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1.74.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Alabama N. O. Texas & Pacific Junc.</i> —Debentures..	233	1882	\$20, &c.	\$7,500,000	6	A. & O.	London.	April 1, 1907
<i>Ala. Gt. South'n.</i> —1st mortgage, coupon.....	296	1878	\$1,000	1,463,000	6 g.	J. & J. N.Y., Farmers' L. & T. Co.		Jan. 1, 1908
<i>Albany & Susquehanna</i> —Stock.....	199		100	3,500,000	3½	J. & J. N.Y., B'k of Commerce.		Jan. 1, 1883
1st mortgage.....	142	1863	1,000	998,000	7	J. & J. N.Y., Del. & Hud. Can. Co.		July, 1888
<i>Albany City loan</i> (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do	Nov., 1895-'97
2d mortgage.....	142	1865	1,000	1,708,000	7	A. & O.	do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds).	142	1876	1,000	6,000,000	6 & 7	A. & O.	do	April 1, 1906
<i>Allegheny Valley</i> —Stock.....	259		50	2,166,500				
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7-30	J. & J. N. Y., Winslow, L. & Co.		March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	2,999,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee.	259	1874	100 &c.	8,171,700	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
<i>Amador Branch</i> —1st mortgage.....	27	1877	1,000	675,000	6	J. & J. N. Y., Cent. Pacific RR.		Jan. 1, 1907
<i>Ashville & Spartanburg</i> —Stock.....	48			500,000				
1st mortgage.....	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fid. I.T. & S.D. Co.	Aug. 1, 1908
<i>Ashtabula & Pittsburgh</i> —1st mortgage, coupon.....	229	1879	1,000	3,672,000	6	Q.-F.	N. Y., Hanover N. Bk.	May 1, 1905
<i>Atchison Col. & Pacific</i> —1st mort., guar.....	34	1879	1,000	542,000	6	Q.-F.	N. Y., Hanover Nat. Bk.	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C.B.U.P.	1,820		100	56,913,200	1½	Q.-F.	Boston, at Office.	May 15, 1883
<i>Atchison Topeka & Santa Fe</i> —Stock.....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	Boston, North Nat. Bk.	July, 1899
1st mortgage, gold.....	470	1870	500 &c.	2,915,500	7 g.	A. & O.	do	Oct., 1900
Land grant mortgage, gold.....				108,500	7 g.	A. & O.	do	1903
Consol. bonds, gold.....		1880	1,000	1,123,000	5 g.	A. & O.	Boston.	April 1, 1909
Bonds, gold (secured by mortgage bonds).....		1880	1,000	3,669,000	5	M. & S.	do	Sept. 1, 1920
S. F. bonds for purchase of K. C. L. & S. K. stock.		1880	1,000	4,996,000	4½	A. & O. N.Y., Nat. Bk. of Com'ce	do	Oct. 1, 1920
Sinking fund bonds (secured by mort. bds.).....		1881	1,000	6,450,000	6	J. & D.	Boston.	Dec. 1, 1911
Sink. fund bds. (secured by deposit of mort. bds.)		1881	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Wichita & Southwest, 1st M., gold, guar.....	27	1872	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
Kans. City Top. & West, 1st mort., gold.....	66	1875	1,000	200,000	7 g.	M. & S.	do	July 1, 1905
do do income bonds.....	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905
Pueblo & Ark. Valley, 1st mort., gold, guar.....	134	1875	1,000	1,942,200	7 g.	J. & J.	do	July 1, 1905
do do do 2d on 148 miles guar.....		1879	1,000	532,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Kansas City Emporia & S., 1st mort., guar.....		1879	1,000	798,000	7	A. & O.	Bost., N. Bk. of Republic	Oct. 1, 1909
Cow. Sum. & Ft. Scott, 1st mort., guar.....		1879	1,000	713,000	7	A. & O.	do	Oct. 1, 1909
Marion & McPherson, 1st mort., guar.....		1879	1,000	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Pleasant Hill & De Soto, 1st M., gold.....	44	1877	500	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Florence El Dorado & W., 1st mortgage, gold.....	31	1877	1,000					

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg and Meridian, 142 miles; Vicksb. Shreveport & Pac., 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, when completed, 567 miles; add Ala. Great Southern RR., 295 miles; entire system (when completed), 1,162 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 miles. The preferred or "A" shares are \$1,500,000, and the common, or "B" shares \$2,500,000. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cin. New Orleans & T. P. \$1,532,000 stock; Vicksb. & Meridian, \$245,000 1st mort., \$105,000 2d mort., \$416,500 3d mort., \$1,464,300 pref. stock, and \$363,000 com. stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mort., \$1,931,000 income and \$1,539,000 stock; of N. O. & North Eastern \$900,000 1st mort. and \$4,320,000 stock. (V. 33, p. 22; V. 34, p. 573; V. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Dec. 31, 1881, owned from Wauhattie, Tenn., to Meridian, Miss., 230 miles; leased, Wauhattie to Chattanooga, 6 miles; total, 236 miles. N. O. & North Eastern & Southwestern Ala. chartered Dec. 12, 1853. Reorganized as Alabama & Chattanooga Oct. 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala. State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and all its assets have been renewed. Capital stock, \$2,000,000; Common, \$7,350,000, and preferred 6 per cent, \$1,750,000; funded debt, \$1,750,000, and Receiver's certificates, \$178,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1880, \$643,130; expenses, \$451,335; net, \$191,795. Gross in 1881, \$789,376; expenses, \$502,952; net, \$286,424. (V. 32, p. 499, 611; V. 33, p. 125; V. 34, p. 342.)

Albany & Susquehanna.—Dec. 31, 1881, owned from Albany, N. Y., to Binghamton, N.Y., 142 miles; branches—Quaker Street, N.Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Chenango, 21 miles; Hudson River, Lack. & Susq. RR., 22 miles; total operated, 199 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Del. & Hud. Canal Co.; rentals, 7 p. ct. on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna RR. from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson RR. This opening gave a large traffic to the road and to the other Delaware and Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents. In 1883 some counterfeits of the 2d mortgage bonds of 1885 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings in 1880-1, \$1,340,049; net, \$638,974; in 1881-2, gross, \$2,037,298; net, \$699,360. (V. 36, p. 250.)

Allegheny Valley.—Dec. 31, 1882, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$4,900,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into inc. bonds. The earnings, &c., for three years were as follows: Years. Pass. Mileage. Freight Mileage. Gross Earnings. Net Earn'gs. 1880..... 16,119,027 107,352,410 \$1,919,528 \$832,301 1881..... 17,292,869 127,615,267 2,169,786 901,672 1882..... 18,235,698 135,698 886,603 (V. 34, p. 434; V. 35, p. 404; V. 36, p. 399.)

Amador Branch.—Galt, Cal. to Ione, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Ashville & Spartanburg.—Projected from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders for \$111,000, and reorganized on above stock basis. Earnings in 1880-81, \$38,693; net, \$2,169. (V. 32, p. 17, 396; V. 36, p. 453.)

Ashtabula & Pittsburgh.—December 31, 1882, owned from Youngstown, O., to Ashtabula Harbor, O., 62-6 miles. Organized as Ashtabula Youngstown & Pittsburgh in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company

organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Net earnings for four years were as follows: 1879, \$68,978; 1880, \$83,827; 1881, \$123,888; 1882, \$91,614.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. Stock, \$1,377,000.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$6,000 per mile.

Atchison Topeka & Santa Fe.—Dec. 31, 1882, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleasant Hill to Cod. Junc., Kan., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Halsted to Sedgwick, 9 miles; Newton to Wichita, 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 53 miles; other roads, 15 miles; Los Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kan. City Lawr. & Southern Kansas, 98 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West. bonds as rental. The 6 per cent bonds were issued for stocks and bonds purchased, and 4½ per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1½ per cent, rising to 3½ by 1910. The 6 per cent sinking fund bonds of 1881, due 1911, are secured by mortgage bonds deposited, as stated in V. 35, p. 373. They are redeemed by the sinking fund at 105. Such bonds are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico (262 miles) was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

The Leavenworth Topeka & Southwestern RR. stock (four-fifths of it) was acquired in September, 1882, and the bonds at 4 per cent guaranteed; one-half by the At. Top. & S. Fe and one-half by the Union Pacific. (V. 35, p. 297.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see Atl. & Pac.; St. L. & S. F.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 397 and 451. Income, &c., for four years were as follows:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	1,353,231	1,786,901	2,970,608	3,662,576
Freight.....	4,883,435	6,499,981	9,051,623	10,537,201
Mail, express, &c.....	144,777	270,094	562,278	573,528
Total gross earnings..	6,381,443	8,556,976	12,584,509	14,773,305
Total operat'g expens.	2,963,128	4,374,287	8,063,326	8,662,756
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat'e land ac't.....	139,322			
Rentals and interest..	130,739			54,095
Sundry credits.....	60,034	120,148	229,837	230,781
From U. S., &c.....				*611,295
Total income.....	3,748,410	4,302,837	4,751,020	7,006,720
Disbursements—				
Rentals paid.....	836,772	861,273	774,740	824,859
Interest on debt.....	795,446	734,527	866,662	1,122,346
Dividends.....	691,311	1,727,195	1,841,021	3,324,793
Rate of dividend.....	3	8½	6	170,525
Sinking funds.....		35,125	132,030	456,334
Sundry debits.....		40,490	4,494	
Miscellaneous.....				
Tot. disbursements 2,436,831	3,361,190	3,618,948	5,928,857	
Balance, surplus.....	1,311,579	941,717	1,332,072	1,077,863

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Atch. Top. & S. Fe.—(Continued.)—</i>									
Leavenworth Topeka & S. W.—1st mort., guar.	50	1882	\$1,000	\$1,690,000	4	g.	A. & O.	Boston.	April 1, 1909
New Mexico & So. Pacific—1st mortgage, gold.	295	1878	1,000	4,425,000	7	g.	A. & O.	do	1910
Sonora R.R., 1st mort., gold, guar. (\$20,000 p. m.)	202	1880	1,000	4,307,000	7	g.	A. & J.	do	do
Atlanta & Charlotte.—New pref. mort.	263½	1877	1,000	500,000	7	A. & O.	N.Y. Central Trust Co.	do	Jan. 1, 1897
Mortgage bonds.	263½	1877	1,000	4,250,000	7	J. & J.	do	do	April 1, 1907
Income bonds, registered (not cumulative).	1880	500	1,018,000	6	A. & O.	do	do	do	April 1, 1900
Atlanta & West Point—Stock.	87	1881	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	do	Feb. 1, 1883
Debtenture certificates for dividend.	1881	100	1,232,200	6	J. & J.	do	do	do	1891
Atlantic & Pac.—1st mort. g. W. D. (s. f.) \$25,000 p. m.	566	1880	1000 &c.	13,150,000	6	g.	J. & J.	New York and Boston.	July 1, 1910
Income bds., non-cumulative, (\$18,750 p. m.)	1880	50 &c.	8,247,000	6	A. & O.	do	do	do	Oct. 1, 1910
1st RR. & land grant bonds on Central Division.	99	1871	500 &c.	1,189,500	6	M. & N.	New York.	do	Nov. 1, 1891
1st land grant bonds on Central Division.	65	1882	1,000 &c.	796,629	6	At Mat.	do	do	Nov. 1, 1901
New 1st mort., road and lands, Central Div.	1882	50 &c.	1,000 &c.	6	M. & S.	New York.	do	do	March 1, 1922
New income bonds, Central Division.	1882	50 &c.	1,000 &c.	6	J. & D.	do	do	do	June 1, 1922
Atlantic & St. Lawrence—Stock (\$5,458,552 stg.).	150	1881	2100	5,481,000	3	M. & S.	London, Gr. Trunk R.	do	Mar. 15, 1883
1st mort. to City of Portland (sinking fund)	150	1884	2100	787,000	6	M. & N.	do	do	Nov. 2, 1888
2d mortgage, sterling, 5-20 years	150	1884	2100	1,499,916	6	g.	A. & O.	London, Gr. Trunk R.	Oct. 1, 1884
3d do do do	150	1871	2100	712,932	6	M. & N.	do	do	May 1, 1891
Augusta & Savannah—Stock.	53	1881	100	1,032,200	3½	J. & D.	Savannah.	do	Dec. 4, 1882
Austin & Northwestern (Tex.)—1st mort.	60	1880	1,000	429,000	6	M. & N.	do	do	1885
Bald Eagle Valley—Gen'l mort. (s. f. \$1,000 per yr.).	80	1880	1,000	392,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	do	Jan. 1, 1910
Baltimore & Ohio—Stock.	1,544	1881	100	14,792,565	5	M. & N.	Baltimore Office.	do	May 16, 1883
Preferred stock.	1881	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	do	do	Jan., 1883
Loan due in 1880, extended.	1883	100	579,500	4	J. & J.	do	do	do	1885
Loan, 1853.	1853	100	1,710,000	6	A. & O.	Baltimore Office.	do	do	1895
do 1870, sterling, \$800,000, sink. fund.	1870	100	2,602,220	6	M. & S.	London.	do	do	1890
Baltimore loan, 1853-90, sink. fund.	1855	100	2,603,779	6	g.	J. & J.	Baltimore, Office.	do	1890
Sterling mortgage, sinking fund.	411	1872	2100	8,120,875	6	g.	M. & S.	London.	Mch. 1, 1907
Sterling mortgage, sinking fund.	421	1874	2200	8,856,650	6	g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	1875	100	720,000	6	J. & J.	Baltimore, Office.	do	do	1883-1900
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds.	263	1877	2200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	do	June 1, 1927
Bonds on Parkersburg Branch.	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	do	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.	1855	100	140,000	6	J. & J.	Balt., Balt. & O. R. R. Co.	do	do	1885
Bonds to State of Maryland.	1878	100	366,000	6	J. & J.	do	do	do	July 1, 1888
Sterling mortgage on Philadelphia Branch.	1883	2200	12,000,000	4½	A. & O.	do	London.	do	April 1, 1933

Land sales in 1882, 189,430 acres for \$893,842, being an average of \$4.71 per acre; but canceled prior sales of 86,373 acres for \$172,055. Assets Dec. 31, \$1,561,092 contracts and 1,582,699 acres yet unsold. —V. 34, p. 31, 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456, 546, 762; V. 36, p. 251, 397, 399, 451.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1881, owned from Charlotte, N. C. to Atlanta, Ga., 269 miles. Successors of Richmond & Atl. Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000 7 per cent. The line forms the Southwest Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$951,688; expenses, \$587,550; net, \$364,137. In 1881 (9 months), \$744,618; net, \$180,536. Two and one half per cent paid on stock March, 1883. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1882, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1880-81, \$418,054; net, \$107,634; in 1881-82, gross, \$430,010; net, \$175,494. (V. 33, p. 224; V. 35, p. 160.)

Atlantic & Pacific.—(See Map.) Road from Albuquerque, on Atchison Top. & Santa Fe to Big Colorado River, 571 miles, where it meets the Southern Pacific. Also the Central Div. finished from Seneca, Mo., to Tulsa in the Indian Ter., and in progress westward to a junction with the Western Div. The Atch. Top. & S. Fe. and the St. L. & San Francisco companies guarantee 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The bonds were sold, with a home of \$750 in income bonds for each \$1,000 first mortgage. The first mortgage coupon bonds are \$1,000 each and registered bonds \$5,000 each. The stock authorized is \$100,000,000, and issued \$51,510,000, mostly owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for 30 years for those two companies.

In January, 1882, most of the St. Louis & San Francisco Company's stock passed into control of Jay Gould and C. P. Huntington, and the new arrangement made it stipulated that the Atlantic & Pacific road was to be completed to the Colorado River. The Southern Pacific built east to meet it, as the act of Congress of July 27, 1866, requires, and agrees to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business to and from the Atlantic & Pacific line, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the 25 per cent from the At. Top. & S. Fe. and the St. Louis & San Fran. companies. The land grant claimed under the old Atlantic & Pacific charter, also July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held the company was entitled to the lands. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 10 per cent interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. (V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 603, 736, 737; V. 36, p. 18, 55, 107, 139, 339.)

Atlantic & St. Lawrence.—June 30, 1882, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accumulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1882, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000.

Bald Eagle Valley.—December 30, 1882, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 26½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad

Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Interest, \$21,000, and dividends (January and July, each 4 per cent), \$34,000. In January, 1883, 5 per cent paid. Stock, \$850,000. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock and merged with Bald Eagle Valley. (V. 32, p. 99, 396.)

Baltimore & Ohio.—Mileage is as follows: Balt. to Wheeling (main) 370 miles; Branches—To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43. Bridges 3; total owned, 426; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B. & O. main and branches 539; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburgh to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased and controlled, 1,063; total operated, 1,544. The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sinking mortgage of 1883 is made to William F. Burna, John Gregg and T. Harrison Garrett, trustees. The issue of bonds is for the purpose of constructing a lateral road from a point on its main line from near Baltimore City to a point on the northern boundary of Cecil County, Md., to be known as the Philadelphia branch of the Balt. & Ohio RR. It will connect with the Baltimore & Philadelphia Railroad now being built through the State of Delaware, by way of Wilmington, and through the State of Pennsylvania to Philadelphia.

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879. 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,585,814 bushels were of wheat and 591,719 bushels were of corn. The large fall-off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere.

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons." The profit and loss account showed an increase for the year of \$1,648,978, against \$1,697,038 in 1880-81. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$43,907,658.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	Earnings, 1881-82.		Earnings, 1880-81.	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$10,556,570	\$1,572,944	\$11,122,259	\$4,846,615
Washington Branch.	354,356	221,254	353,570	193,533
Parkersburg Branch.	624,665	108,071	712,158	72,422
Central Ohio Division.	987,402	314,932	1,006,025	228,267
Lake Erie Division.	490,769	234,701	899,791	112,373
Chicago Division.	1,692,007	446,407	1,638,661	453,069
Pittsburg Division.	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.	59,380	1,150	53,557	1,094
Newark S. & S. R.R.	188,937	13,078	177,304	41,548

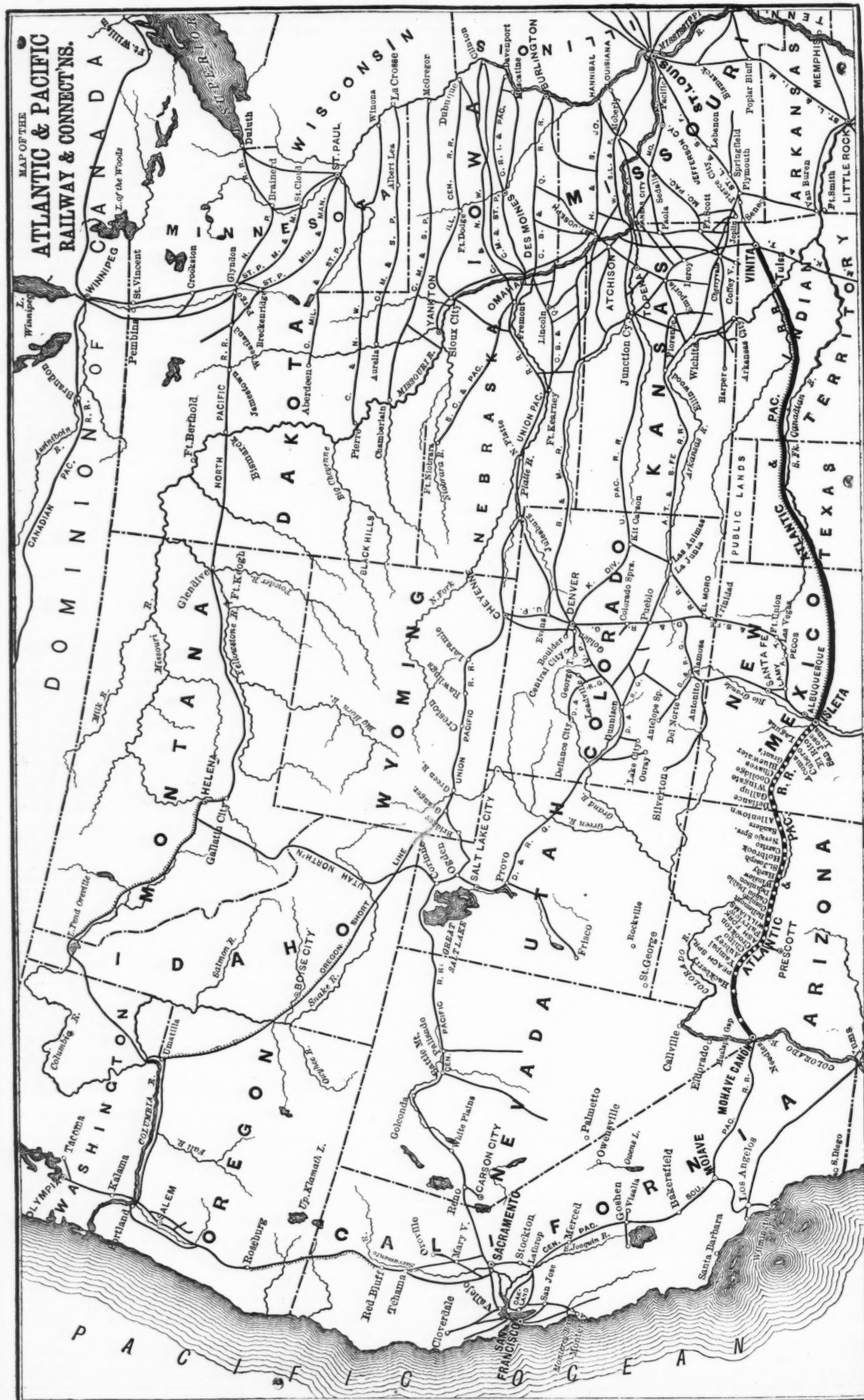
Total.....\$18,383,875 \$7,454,662 \$18,463,877 \$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, being 2.25 per cent less than the preceding year.

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; since 1880, 10 per cent. The three dividends from May, 1875, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1877-82:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.	\$13,765,279	\$7,769,301=56.44 p. c.	\$5,995,978
1878-79.	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.	18,463,877	11,390,479=61.69 "	7,073,398
1881-82.	18,383,875	10,929,213=59.44 "	7,454,662

—(V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 519, 600, 603; V. 36, p. 426.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Baltimore & Potomac —1st M. (tunnel) gold, s. f. 1 p. c.	1½	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90*	1875	1,000	2,000,000	6 g.	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & El Dorado —1st (int. guar. St. L. & A. T. H.)	52	1880	—	220,000	7	—	—	July 1, 1910
2d mortgage	52	1880	—	330,000	6	—	—	Oct. 1, 1920
Belleville & South. Ill. —1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Aug. 1, 1896
Belvidere Del. —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
Berkshire —Stock	22	—	100	600,000	1½	Q.—J.	Stockbridge, Treasurer.	Apr. 2, 1883
Boston & Albany —Stock	373	—	100	20,000,000	2	Q.—J.	Boston, Office.	Mar. 31, 1883
Plain bonds, coupon or registered	—	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	—	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock	—	1882	—	3,858,000	5	A. & O.	do	April 1, 1902
Boston Barre & Gardner —1st & 2d mortgages	38½	—	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	—	1881	—	100,000	6	J. & J.	do	1895
Boston Concord & Montreal —Old preferred stock	167	—	100	800,000	3	M. & N.	Boston, Office.	Nov 15, 1882
Com. and new pf. stock (new pf. stock is \$540,400)	—	—	100	1,000,000	—	—	—	—
Sinking fund bonds	—	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,931,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tunnel & West —1st M. g. id (\$25,000 p.m.)	—	1881	1,000	(0)	6 g.	J. & J.	New York and London.	1911
Boston & Lowell —Stock	87	—	500	3,792,000	2½	J. & J.	Boston, at Office.	Jan. 1, 1883
Bonds	—	1872	—	999,500	7	A. & O.	do	April 1, 1892
Bonds	—	1875	—	500,000	7	M. & S.	do	March 1, 1895
Bonds	—	1876	—	750,000	6	J. & J.	do	July 1, 1896
Bonds	—	1879	—	620,000	5	J. & J.	do	July 1, 1899
Lowell & Lawrence bonds	—	—	—	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds	—	—	—	226,900	6	A. & O.	do	Oct. 1, 1892
Boston & Maine —Stock	203	—	100	7,000,000	4	M. & N.	do	Nov. 15, 1882
Bonds, coupon and registered	—	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & 94
Boston & N. Y. Air-Line —Stock, pref. (guaranteed)	54	—	100	2,700,000	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	April 1, 1883
1st mortgage	50	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	—

Baltimore & Potomac—Dec. 31, 1882, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$302,559. Gross earnings in 1880, \$790,147; expenses, \$632,663; profits, \$157,484; interest, \$272,342; deficit, \$114,858. Gross in 1881, \$966,432; expenses, \$840,923; profits, \$125,508; interest, \$272,318; deficit, \$146,809. In 1882 gross earnings, \$1,097,008; net, \$306,286; interest, &c., \$272,432; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado—An extension of Belleville & Southern Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. Louis Alton & Terre Haute. Rental 30 per cent of gross up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,640. Stock, \$1,000,000.

Belleville & Southern Illinois—Dec. 31, 1882, owned from Belleville Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile, except on coal, &c.; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1880, \$147,344; for 1881, \$146,662; for 1882, \$167,990. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock have been: 5½ in 1882; 4½ in 1881; 4½ in 1880; \$1 05 in 1879; 62c in 1878; 68c in 1877; 65c in 1876; \$1 80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad. Except on coal and on contributed business of Belleville & El Dorado Co. 30 per ct.

Belvidere Delaware—Dec. 31, 1882, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile. Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad & March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. In 1882, net \$506,455; interest \$263,022. Capital stock, \$894,000.

Bennington & Rutland—December 31, 1882, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1852. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (paid \$50), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576. 3 per cent paid Jan. 12, 1883.

Berkshire—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

Boston & Albany—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 302 miles; Springfield to Athol, 48 miles; numerous branches, 43 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 33, p. 637. Results of operations for five years were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Receipts.	Net Div.
1877-8.	222	\$101,221,955	\$329,708,573	\$6,633,534	\$2,219,536
1878-9.	324	101,248,321	325,484,799	6,437,403	2,703,638
1879-80.	373	113,154,374	375,452,804	7,741,118	2,492,618
1880-1.	373	135,421,102	417,108,612	7,875,285	2,186,873
1881-2.	369	151,255,032	347,317,338	7,790,372	2,189,381

* Net receipts include income from rents, &c.

—(V. 33, p. 224, 467, 561, 714; V. 34, p. 488; V. 35, p. 235, 515, 637.)

Boston Barre & Gardner—Sept. 30, 1881, owned from Worcester to Winchendon, Mass., 37 miles. Chartered in 1847, and road completed in 1874. Leased Monmouth RR. for 99 years from October 1, 1874, and lease transferred to Cheshire RR. in June, 1880. Interest has

been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. Gross receipts in 1879-80, \$183,566; net, \$40,454; in 1880-81, gross, \$174,688; net, \$18,377. (V. 33, p. 200.)

Boston Concord & Montreal—March 30, 1882, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad, (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1877-78.	167	654,272	453,172	201,100
1878-79.	167	590,550	388,932	201,618
1879-80.	167	678,123	477,251	200,871
1880-81.	167	797,556	586,172	211,383
1881-82.	167	902,906	669,157	233,745

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has paid dividends. (V. 33, p. 384; V. 34, p. 636.)

Boston Hoosac Tunnel & Western—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co. stopped work. Suits were begun by opposing interests, and the Attorney-General of New York refused a suit to annul the charter. In March, 1883, all property and rights of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. (V. 35, p. 21, 51, 211, 267, 393; V. 36, p. 29, 80, 284.)

Boston & Lowell—Sept. 30, 1882, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. In August, 1881, a contract for joint running arrangement was made with the Concord Railroad, on basis of 40 per cent of net earnings to Concord and 60 per cent to Boston & Lowell. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1873, the Boston & Lowell assuming their bonds, which cannot be paid before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880, but the lease was held invalid and a joint arrangement was made.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals, Int. & misc. Div.	p. c.
1878-79.	\$1,198,962	\$392,580	\$67,598	\$161,890
1879-80.	1,399,316	422,698	4,292	259,318
1880-81.	1,872,656	584,269	133,690	298,057
1881-82.	2,085,622	675,345	154,808	345,105

—(V. 33, p. 225, 254, 357; V. 34, p. 85, 315, 520; V. 35, p. 160.)

Boston & Maine—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated in V. 36, p. 311. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div Revenue.
1877-78.	\$2,100,741	\$1,339,367	\$741,317	\$83,717	\$825,091
1878-79.	2,149,857	1,354,705	795,152	88,964	884,066
1879-80.	2,438,270	1,511,018	927,252	94,382	1,021,634
1880-81.	2,601,215	1,749,856	851,359	86,300	937,659
1881-82.	2,768,326	1,929,854	838,472	82,404	920,876

—(V. 33, p. 641; V. 35, p. 21, 574, 636; V. 36, p. 311, 365.)

Boston & New York Air-Line—April 30, 1882, owned from New Haven Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement for 99 years and 8 months on terms as stated in V. 36, p. 311. The N. Y. New Haven & Hartford RR. but a lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. Co. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$830,300. On the road, the gross earnings were \$297,291 in the year ending April 30, 1882, and net \$174,066. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Boston & Providence —Stock, coupon or registered	68	1873	\$100	\$4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1882
Bonds to purchase branches, coupon or registered	41	1882	1,000	500,000	7	J. & D.	do do	July 1, 1882
Bradford Bordell & Kinzua —1st mortgage	54	1881	1,000	500,000	6	J. & D.	N. Y., Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba —1st mort.	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated —1st mort., gold	140	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receiver's certificate, payable in cash or 1st M. bds.	1881			1,456,000				
Brooklyn & Montauk —Stock (\$1,100,000 is pref.)	85	1881	100	2,000,000				
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. Bk	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S.	N. Y., Corbin Bank & Co.	Mar. 1, 1911
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. l'd.)	26	1881	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1886
Buffalo New York & Erie —Stock	142	1876	1,000	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1882
1st mortgage	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia —Stock, common				13,000,000				
Stock, preferred				6,000,000				
1st mortgage, gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm's L. & Tr. Co.	July 1, 1896
2d mortgage	121	1878	500 &c.	1,000,000	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
Consol. 1st mortgage, gold	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort., gold (secured by collateral)	205	1882	1,000	1,200,000	6 g.	J. & J.	do do	Sept. 1, 1921
Buff. Pitts. & W. —M. bds (for \$7,500,000 comp.)	274	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., City	April 1, 1921
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	6 g.	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renew'd, '82	38	1862	1,000	573,000	6	A. & O.	Phila., Manufacturers' N. Bk.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. R.R.)	25	1870	500 &c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 1890
do 2d mortgage (Pitts. T. & R.)	120	1876	100 &c.	924,000	7	F. & A.	Phila., Manufacturers' N. Bk.	Feb. 1, 1896
do Oil City & Chic., 1st M., gold, guar	61	1882	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	1922
Buffalo & Southwestern —Stock (one-half of it pref.)	67	1877	1,000	945,500				Jan. 1883
1st mortgage bonds, gold	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern —Stock	145	1877	100	5,500,000				
1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920
do 1st M. (2d on 55 m.), guar.	182	1881	1,000	1,365,000	5	A. & O.	do do	Oct. 1, 1921
California & Nevada —1st mort. (for \$3,000,000)		1881	1,000	(f)	6	J. & J.	New York.	1911
California Pacific —1st mortgage, gold	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific	114	1871	1,000	1,600,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
California Southern —1st mort. (\$25,000 per mile)	132	1882	1,000	3,300,000	6	J. & J.	Boston.	Jan. 1, 1922

Boston & Providence.—Sept. 30, 1882, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Gross Earnings.	Net Traffic Earnings.	Dividends.
1879-80.....	\$1,304,520	\$355,748	8
1880-81.....	1,419,313	395,403	8
1881-82.....	1,584,839	352,530	8

Notes outstanding September, 1882, \$360,000, due in 1882-3-4-6. (V. 33, p. 561; V. 35, p. 544.)

Bradford Bordell & Kinzua (3-foot gauge).—Dec. 31, 1882, mileage from Bradford, Pa., to Ren City, 18 miles; Kinzua Junction to Smithport, 11½ miles; Ren City to Eldred, 11½ miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba.—Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$500,000. R. G. Taylor, President. V. 35, p. 706.

Brooklyn Elevated.—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds to amount of about \$350,000 issued for the assessments in certain proportions. Capital of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 35, p. 102. (V. 35, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk—(Southern of L. I.).—Brooklyn to Eastport, L. I., 66 miles; branches to Fresh Pond Junction, 4 miles; to Rockaway, 10 miles; total, 80 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 2, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest, on \$750,000 and both principal and interest on the \$250,000. (V. 32, p. 526.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1881, owned from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—Sept. 30, 1881, owned from Buffalo, N. Y., to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & Western and Oil City & Chicago. Mileage as follows: Buffalo to Emporium, 121 miles; Bradford to Richburg, 39 miles; Olean to Bradford, 23 miles; Larrabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, 139 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 25 miles; Nunda to Swain's, 9 miles; branches to coal mines, 12 miles; total, 657 miles. The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. In October, 1882, the trust bonds were issued secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 24, 1882, p. 478, and advertisement. In recommending the consolidation, the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Railroad Co., because it will prevent competition in the largest item of freight transported by either company—a bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsburg & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the

tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained." (V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478, V. 36, p. 55, 169, 195, 231.)

Buffalo & Southwestern.—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

Burlington Cedar Rapids & Northern.—Dec. 31, 1881, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Eubank, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmitsburg, 115 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn. June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cent \$225,000 are reserved to retire the 6 per cent. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds. The annual report for 1881 said that in five years the increase of mileage had been 275 miles; also that "while the business of the year ending December 31, 1881, was larger than that of any previous corresponding period, the net results were not entirely satisfactory. The gross earnings are materially less, and operating expenses larger than was anticipated at the close of the business of the preceding year; this result, however, is attributable solely to causes beyond the control of the managers of the property. The blockades of the commercial lines of railroads by snow during the earlier periods of the year's business, seriously affected the showing of net earnings, as \$59,535 was expended in relieving the road from those obstructions; while on the other hand, during a portion of this period, the business on several sections of the road was almost entirely suspended." The following is a comparative statement of earnings and operating expenses for the years ending December 31:

	Gross Earnings.	Expenses.	Net Earnings.
1879.....	\$1,534,450	\$984,908	\$550,042
1880.....	2,053,481	1,343,724	709,757
1881.....	2,259,037	1,626,849	632,188
1882.....	2,800,682	1,853,680	947,001

—(V. 34, p. 572; V. 35, p. 133, 374, 457, 706; F. 36, p. 453.)

California & Nevada.—Line projected from Emory Station, Oakland, to Bodie, 250 miles. Mortgage made to Central Trust Co. of New York and John C. New as trustees. E. M. Walker, President.

California Pacific.—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knights Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern.—This road from San Diego, Cal., to Colton, Cal., was built by Boston capitalists as a connecting line of the Atlantic & Pacific transcontinental route, and completed from San Diego Bay, to Colton on Southern Pacific, 127 miles, in October, 1882. Extension made to San Bernardino, 5 miles north of Colton. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Dec. 31, 1882, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn Ave. to South Atlantic, 6 miles; Phil. & Mer. RR.; Haddonfield to Camden, 12 miles; total, 78 miles. In Nov., 1882, 4 p. ct. paid on pref. stock. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1880.....	\$198,838	\$471,626	\$127,219
1881.....	512,880	373,864	139,016
1882.....	550,405	360,083	190,321

Preferred stock entitled to 7 p. ct. if earned, and to as high as paid to common if more than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130; V. 36, p. 169.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.)....	77	1853	\$50	\$1,258,050	4 & 3	—	Camden, Co.'s Office.	Nov., 1882	
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893	
2d mortgage, extended in 1879.....	—	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904	
Consol. mortgage (thirty years).....	—	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911	
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897	
<i>Canada Southern</i> —Stock.....	401	—	100	15,000,000	2½	—	N. Y., Grand Cent. Dep.	Feb. 1, 1881	
1st mort., interest guar. by N. Y. C. & Hud. Riv.	291	1878	1,000	13,546,879	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
2d mortgage (for \$6,000,000).....	291	1883	—	(0)	—	—	—	—	
<i>Canadian Pacific</i> —Stock.....	1,793	—	100	55,000,000	—	—	—	—	
Land mortgage bonds.....	—	1881	100	16,228,000	6	—	—	—	
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg.	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920	
2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915	
3d mort., gold, income, reg., not cumulative.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910	
<i>Carson & Colorado</i> —1st mortgage.....	158	1881	—	2,250,000	6	J. & J.	—	July, 1911	
<i>Catawissa</i> —Common stock.....	97	—	50	1,159,500	—	—	—	—	
New preferred stock.....	93	—	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 16, 1882	
Old preferred stock.....	93	—	50	2,290,000	—	M. & N.	do do	Nov. 16, 1882	
Chattel mortgage bonds.....	93	'60-80	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read. Co.	1888 to 1900	
New mortgage.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900	
<i>Cayuga & Susquehanna</i> —Stock.....	34	—	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1883	
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink fund.	14	1864	500 &c.	210,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884	
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907	
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	—	100	6,850,400	1½	Q. & F.	Boston, Treasurer.	Jan. 1, 1883	
Preferred stock, 7 per cent.....	—	1881	100	750,000	7	E. & A.	do do	Feb. 1, 1883	
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891	
2d mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894	
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916	
<i>Central Branch Union Pacific</i> —1st mort., gold	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895	
Funded interest bonds (coupons held in trust).....	—	1879	1,000	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895	
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	—	U. S. Treas. at maturity.	1896-'97-'98	
<i>Central R. R. & Bank, Ga.</i> —Stock.....	714	—	100	7,500,000	4	J. & D.	Savannah, Ga.	Dec. 26, 1882	
General mort., "tripartite" bonds, coup.	620	1872	100	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893	
Certificates of debt (for dividend).....	184	1881	100	1,480,000	6	J. & J.	Savannah, Ga.	1882	
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899	
Income bonds, "debt certificates," payable at will	—	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.	
1st mortgage on Chicago Burlington & Pacific.....	—	1881	1,000	12,000 p. m.	6	—	N. Y., Taintor & Holt.	1911	

Camden & Burlington County.—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Chartered in 1853, and operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$14,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—December 31, 1881, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-right, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 31; Sarnia & Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 59; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 401 miles. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mortgage issued by the company is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central to take effect Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads, second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements. The income account for four years was as follows, Dec. in '82 being partly estimated:

Gross earnings.....	\$2,995,366	\$3,705,679	\$3,369,259	\$3,152,795
Expenses.....	2,448,091	2,406,341	2,632,346	2,535,937
Net earnings.....	\$547,275	\$1,299,337	\$696,912	\$616,858
Interest.....	391,452	407,799	678,624	679,085
Surplus.....	\$155,823	\$891,538	\$18,287	\$219,773

—V. 32, p. 634, 679; V. 33, p. 715, 743; V. 34, p. 685; V. 35, p. 45, 576, 637, 637, 737; V. 36, p. 311, 366.)

Canadian Pacific.—Jan. 1, 1883, owned 1,730 miles of road, of which 1,281 miles were built west of Callander and 449 miles acquired between Callander and Montreal. On the latter there are prior liens amounting to \$5,423,333 charged against 441 miles. This road is to extend from Montreal to Port Moody on the Pacific coast in British Columbia, 2,906 miles, with branches of 400 miles. In all 3,306 miles. The authorized capital is \$100,000,000. The land grant was 25,000,000 acres, and the subsidy from Canadian Government \$25,000,000. There is no mortgage on the road (except the prior lien above) and the bonds are on the lands only. See full description in the CHRONICLE. (V. 36, p. 108, 453.)

Carolina Central.—March 31, 1881, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1879-'80, gross earnings were \$166,519; net, \$189,269. In 1880-'81, gross, \$564,028; net, \$230,833. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,500,000 is placed for five years in the hands of the reorganization Committee. (V. 32, p. 576; V. 33, p. 357, 559; V. 34, p. 343.)

Carson & Colorado.—March, 1882, owned from Mount House, Nev., to Candelaria, Nev., 158 miles. Gross earnings in 1881, \$25,063; net, \$160,403. H. M. Yerington, President. Carson, Nev. (V. 35, p. 430.)

Catawissa.—Dec. 31, 1881, owned from Tannanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Creek, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1851. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

Cayuga & Susquehanna.—Sept. 30, 1881, owned from Owego, N. Y., to Cruger Lake, N. Y., 31 miles. Chartered as Ithaca & Owego in 1828, and opened, 1831. Reorganized as Cayuga & Susq. in April 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1883, at a rental of \$51,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$59,110. Gross earnings in 1880-'81, \$83,626; net, \$18,015; loss to lessees, \$36,581.

Cedar Falls & Minn..—Dec. 31, 1882, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. is carrying the road is leased to Ill. Central till 1887, with option to the lessee of renewing the rental stock, \$1,385,700. A sinking fund of 1 per cent per annum is provided, and some of the above bonds are in the sinking fund.

Cedar Rapids & Mo. River.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. West. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$1,500 per mile. Gross earnings year ending Mch. 31, 1882, \$3,472,261; gross earnings per mile, \$12,672. The rental in 1881-'82 was \$913,660 and disbursements, including dividends and interest, were \$749,706. The total balance to credit of income account March 31, 1882, was \$777,100. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 32, p. 611.)

Central Branch Union Pacific.—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Colorado & Pac. 252 miles; Atch. Jewell Co. & W. 33 miles; total operated June 1, 1882, 386 miles. The Union Pac. Cent. Br. was formerly the Atch. & Colo's Peak Br., and was one of the roads embraced in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. Earnings in 1881 on whole line, \$976,791; net, exclusive of taxes, &c., \$328,546. In 1882 gross earnings were \$1,014,044; net, \$441,298.

Central of Georgia (d Bank).—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 235 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Ea. Union Br. Railroad, 22 miles; Southwestern Railroad and branch, 34½ miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1882, was in the CHRONICLE, V. 35, p. 601. The income account, fixed charges and dividends for three years were as follows:

	1880.	1881.	1882.
Roads.....	\$1,337,934	\$1,339,494	\$1,047,601
Ships.....	114,297	301,121	311,615
Western Railroad.....	138,474	158,077	102,118
Montgomery & Eufula.....	128,345	205,893	126,484
Investments.....	52,362	53,426	45,193
Rent and interest.....	37,330	33,229	29,515

Totals.....\$2,103,771 \$2,147,241 \$1,688,918

Fixed charges and dividends—			
Interest Central RR.....	\$282,659	\$281,675	\$323,523
Interest Western RR.....	84,120	84,120	60,120
Interest Montg. & Eufula.....	90,000	90,000	90,000
Rentals.....	439,666	439,698	439,719
Georgia RR. lease.....	—	—	83,444
Certificates of indebtedness.....	—	—	376,000
Dividends.....	412,376	562,358	599,896

Totals.....\$1,308,821 \$1,457,851 \$1,972,708
Surplus.....\$793,919 \$849,393 Def. 283,789
(V. 33, p. 526, 587, 715; V. 34, p. 31, 177, 315, 543; V. 35, p. 455, 601.)

Central Iowa.—Dec. 31, 1881, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchachinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stony City Br., 39 miles; total operated, 244 miles. Chartered in 1855 and completed in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The new stock issued was \$2,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,167,800, given for the old 2d mortg. bonds. 1st pref. has prior right to 7 per cent. (non-cumulative) from net profits, after payment of interest; then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings due them, and are payable by the company on three months' notice. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c., and common stock in February, 1883, was \$9,100,030. Gross earnings in 1881, \$1,001,369; net, \$253,625; in 1880, gross, \$912,076; net, \$341,293.

(V. 33, p. 587, 686, 715; V. 34, p. 230, 483, 547, 548, 687; V. 35, p. 103, 188, 266, 372, 455, 486, 705; V. 36, p. 399.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
Central of New Jersey—Stock.	341		\$100	\$18,563,200	2½	Q. & J.	New York, at office.		April 10, 1876
Mortgage bond, 1876	74	1869	1,000	5,000,000	7	F. & A.	do do		1890
Bonds (convertible Nov. 1875 to 1877)	1872	1,000	4,400,000	7	M. & N.	do do			Nov. 1902
Consolidated mortgage (for \$25,000,000)	97	1874	1,000	15,000,000	7	Q. & J.	do do		July 1, 1899
Income bonds, reg. (not cumulative)	1878	100 &c.	2,450,000	7	M. & N.	do do			May 1, 1908
Newark and New York, 1st mortgage	7	1867	500 &c.	600,000	7	J. & J.	do do		1887
Lehigh & Wilkesbarre Coal Co., prior liens				4,720,000	6 & 7				
do do		1875	1,000	11,500,000	7	Q. & M.	N. Y., Cent. RR. of N. J.		June 1, 1900
L. & W. B. Coal Co., inc'me bds, reg. (not cumulative)			100 &c.	3,553,000	7	M. & N.	do do		May 1, 1888
Am. Dock & Imp. Co., new M. bds., guar. C. of N. J.		1881	1,000	5,000,000	5	J. & J.	do do		July 1, 1921
Adjustment mort. redeemable any time at par		1878	100 &c.	5,500,000	7	M. & N.	N. Y., Cent. RR. of N. J.		May 1, 1903
Central Ohio—Common stock.	137		50	2,437,950	3	J. & J.	Balt., at B. & O. office.		Jan. 31, 1883
Preferred stock	137		50	411,550	3	J. & J.	do do		Jan. 31, 1883
1st mortgage bonds	137		1,000	2,500,000	6	M. & S.	do do		Sept., 1890
Central Pacific—Stock.	2865		100	59,275,500	3	F. & A.	N. Y. & San Francisco.		Feb. 1, 1883
1st mort., gold, (2 sinking funds, \$50,000 each)	742	1865-8	1,000	25,885,000	6 g.	J. & J.	N. Y., Fisk & Hatch.		1895 to '98
California State aid, gold (s. fund, \$50,000)	56	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.		July 1, 1884
1st m. S. Joaquin Val. Rr., gold (s. f. \$50,000)	146	1870	1,000	6,080,000	6	J. & J.	N. Y., Fisk & Hatch.		Oct. 1, 1888
U. S. Loan, (2d lien on certain terms)	742			25,885,000	6	J. & J.	U. S. Treasury.		1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000)	158	1869	1,000	2,623,000	6 g.	J. & J.	N. Y., Fisk & Hatch.		July 1, 1899
do Government lien	123	1869		1,970,000	6		U. S. Treasury.		1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000)	152	1868	1,000	6,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.		Jan. 1, 1888
Cent. Pac., mortgage, on C. & O. Branch.	152	1872	1,000	2,050,000	6 g.	J. & J.	New York & London.		Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000)	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.		July 1, 1890
Land grant mortgage bonds		1870	1,000	5,219,000	6 g.	A. & O.	N. Y., Fisk & Hatch.		Oct. 1, 1890
Income bds, \$5,000,000, s. f. (s. f. 10 p. per ann'm)		1878	1,000	3,250,000	6 g.	M. & S.	N. Y. & San Fran.		Oct. 1, 1888
Charleston & Savannah—1st M., C. & S., guar.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.		March 1, 1877
Funded int. bonds, S. & C. R.R., guar. by S. Car.		1868	100 &c.	111,800	7	M. & S.	New York.		Sept. 1, 1899
1st mortgage, Savannah & Charleston R.R.	101	1869	500	500,000	7	J. & J.	do do		Jan. 1, 1889
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.		Jan. 1, 1885
2d Mortgage	191	1872	1,000	500,000	7	A. & O.	do do		Jan. 1, 1910
Chartiers—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.		Oct. 1, 1901
Ches. Ohio & South. Atl.—1st M., gold (\$19,000 p. m.)	396	1881	1,000	7,336,000	5-6		New York Agency.		Aug. 1, 1911
2d mortgage	396	1881	1,000	4,325,000	6	F. & A.	do do		Aug. 1, 1911
Paducah & Elizabethtown, 1st mortgage	186	1877	1,000	500,000	6-8	F. & A.	do do		Feb. 1, 1897

Central of New Jersey.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated, in New Jersey, 263 miles, and in Pennsylvania, 193 miles; total operated, 557 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (see scheme, V. 26, p. 215). Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. No satisfactory report has been issued since 1878. In February, 1881, Messrs. Jay Gould and Sidney Dillon were elected directors. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt, and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will, and also the income bonds so reported. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$1,317,218 and net earnings of \$1,371,589 in 1879; \$3,305,970 gross and \$2,145,222 net in 1880; and in 1881, \$6,594,883 gross and \$2,302,770 net. On Jan. 1, 1882, the net floating debt was \$2,442,562, against \$1,906,754 in 1881. A detailed statement of assets in stocks, &c., owned was published in V. 35, p. 130. Gross revenue on all lines had been as follows prior to 1879:

Years.	Gross Earnings.	Net Earnings.	Leases.	Interest.	Dividends.
1876	\$6,983,173	\$3,184,469	\$983,113	\$675,609	\$515,000
1877	5,753,413	2,481,816	705,315	563,111	
1878	5,589,526	2,302,770	639,134	731,590	

—(V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603; V. 35, p. 130, 213, 235, 372, 601; V. 36, p. 169, 312, 365.)

Central Ohio.—Dec. 31, 1881, owned from Bellah, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1890, with the option of renewing for terms of 20 years perpetually. In 1859-61 gross earnings \$1,006,025; net, \$222,267; lease rental, \$352,108. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis R.R. Co. (V. 34, p. 488.)

Central Pacific.—Dec. 31, 1882, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,652 miles; total length of road operated and accounted for Jan. 1, 1883, 2,895 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The prices of stock have been as follows:

	1882.	1883.		1882.	1883.
Jan.	94½-87¼	88-83¼	July	97½-91	
Feb.	92-86	83½-79	August	96½-91½	
March	92½-87¼	82¼-74¾	Sept.	94½-91½	
April	91¾-88		October	92-89½	
May	91¾-88½		Nov.	90¾-82¾	
June	92¾-86½		Dec.	88¾-86	

In late years an important feature of the Central Pacific status is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental. The annual report for 1881 was in the CHRONICLE, V. 35, p. 493. For 1882 the figures below have been furnished in advance of the annual report.

	1880.	1881.	1882.
Miles operated	2,657	2,866	3,291
Total gross earnings	\$20,503,113	\$24,094,100	\$25,662,757
Oper. expenses and rentals	\$12,045,669	\$13,859,307	\$16,067,183
Taxes and miscellaneous	827,940	729,120	1,034,583
Total	\$12,873,609	\$14,579,427	\$17,101,666
Net earnings	\$7,634,504	\$9,514,673	\$8,560,991

	1880.	1881.	1882.
Net earnings	\$7,634,504	\$9,514,673	\$8,560,991
Interest on sinking funds	254,617	262,500	281,260
Land grant bonds redeemed	20,000	420,000	711,000
Miscellaneous	54,855	20,000	20,485
Contract with W., Far. & Co.	348,140	592,636	

Total income	\$8,492,116	\$10,809,829	\$9,573,736
Disbursements—			
Interest on debt	\$3,715,325	\$3,508,292	\$3,443,413
Dividends	3,406,530	3,556,530	3,556,530
Per cent.	(6)	(6)	(6)

Total disbursements \$7,121,855; \$7,064,822; \$6,999,943. Balance, surplus, \$1,370,261; \$3,745,007; \$2,573,792.

The company's sinking funds amounted Jan. 1, 1883, to \$5,844,417. —(V. 34, p. 175, 406; V. 35, p. 124, 213, 291, 313, 403, 405, 657; V. 36, p. 233, 251, 285, 352.)

Charleston & Savannah.—Savannah, Ga., to Charleston, S. C., 104 miles; Ashley River branches, 4 miles; total, 108 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. (V. 35, p. 291.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and in 1882-83 gross, \$593,391; net, \$158,583. There are, in addition to the above, bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000. —(V. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 449, 736; V. 36, p. 251.)

Chartiers.—Dec. 31, 1882, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$647,850. (V. 32, p. 498.)

Chesapeake Ohio & Southwestern.—July, 1882, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 396 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy, and the Huntington system of roads when finished will reach the Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it, making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,300,000, and preferred, \$3,300,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. (V. 34, p. 655; V. 35, p. 71, 78.)

Chesapeake Ohio.—Dec. 31, 1881, owned from Richmond, Va., to Newport News, 503 miles; branches 9 miles; total operated, 512 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows to July 1, 1882: Common, \$15,906,138; preferred—first, \$7,922,803; second, \$8,492,164. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but all interest not paid in cash to be paid in second preferred stock. The cash interest charge in 1883 is \$951,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek on the C. & O. line to the Ohio River near the mouth of Great Kanawha. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent but both classes precede the common.

For 1882 net earnings were \$300,000 more than the interest charges. Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. Earnings and expenses were as follows in 1881 and 1882:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Chesapeake & Ohio</i> —Purchase money funding bonds...	428	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A".....	503	1878	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1908
do do "B".....	428	1878	100 Ac.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, eur. (interest in stock or cash).....	428	1878	100 Ac.	10,122,500	6 g.	J. & J.	do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension.....	.....	1882	1,000	3,000,000	6 g.	J. & D.	do	June 1, 1922
Ches. & O. Elevator Co. bonds, guar.....	.....	.....	.....	700,000	.....	.....	.....	.....
<i>Cheshire</i> —Stock, preferred.....	64	.....	.....	2,000,000	11 g.	J. & J.	Keck, N. H. Office.	Jan. 10, 1883
Bonds, not mortgage.....	.....	.....	500 Ac.	800,000	6 g.	J. & J.	do	July 1, 1864
<i>Chicago & Alton</i> —Common stock.....	850	.....	100	15,504,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1883
Preferred stock (7 p. c. y'ly not cumulative).....	850	.....	100	2,425,400	4	M. & S.	do	Mar. 1, 1883
General mortgage, sterling, for \$300,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
1st mortgage.....	220	1863	1,000	2,383,000	7 g.	J. & J.	N. Y., Jesup, Paton & Co.	Jan. 1893
Joliet & Chicago, 7 per cent. stock.....	38	.....	100	1,500,000	13	Q.—J.	N. Y., U. S. Trust Co.	Jan. 1883
St. Louis Jack, & Ch., common stock.....	.....	.....	.....	1,935,000	.....	.....	.....	Feb. 1, 1883
do do preferred stock.....	.....	.....	.....	1,634,000	.....	.....	.....	Feb. 1, 1883
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April 1, 1894
do do 1st M. endorsed by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do	do
do do 2d M. endorsed by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do	do
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do	do
La. & Mo., 1st M. (\$139,100 assumed by C. & A.).....	101	1870	1,000	1,851,000	7	F. & A.	do	Aug. 1900
do do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900
do do guar. pref. stock.....	.....	.....	.....	262,100	3 g.	F. & A.	do	Feb. 1, 1883
Bonds for K. C. St. & C. line, s.f. \$60,000.....	162	1878	1,000	2,850,000	6 g.	M. & N.	do	Feb. 1, 1883
Preferred stock.....	.....	.....	100	1,750,000	1 g.	Q.—F.	do	do
Common stock.....	.....	.....	.....	271,200	7-10	.....	Chic. Ill. Tr. & Sav. Bk.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold.....	.....	1877	1,000	700,000	6	A. & O.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912
<i>Chicago & Atlantic</i> —1st mort., gold (\$25,000 p. m.).....	257	1880	1,000	6,500,000	6 g.	M. & N.	N. Y., Kuhn, Loeb & Co.	May 1, 1920
<i>Chicago Burlington & Quincy</i> —Stock.....	3216	.....	100	69,814,191	2	Q.—M.	N. Y., Bk. of Commerce.	Mar. 15, 1883
Consolidated mortgage coupon, (for \$30,000,000).....	825	1873	1,000	13,986,000	7	J. & J.	do	July 1, 1903
Trust mort. on Iowa lines, coupon reg. (s.f. 1 g. p. c.).....	740	1879	1,000	11,496,000	4 & 5	A. & O.	do	Oct. 1, 1919
Bonds Den. Ex. (Rep. Val. and B. & Col. bds. pledged).....	.....	1881	1,000	7,968,000	4	F. & A.	do	Feb. 1, 1921
Plain bonds (s.f. 1 p. c.) for K. C. St. J. & C. B. stock.....	.....	1881	1,000	4,300,000	4	M. & S.	do	Sept. 1, 1921
Bonds for Han. & St. Jo. stock.....	.....	1883	.....	(?)	5	.....	do	do
Northern Cross R. R. 2d. mortgage, gold.....	100	1860	.....	591,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria).....	96	1864	.....	653,000	4	A. & O.	N. Y., N. Bk. of Com'ce.	Oct. 1, 1890

Years. Gross Earnings. Op'g Expenses. Net Earn'gs.
 1881.....\$2,705,343 \$2,267,403 \$437,940
 1882.....\$3,074,768 2,502,148 572,620
 —(V. 34, p. 89; 264, 292, 343, 517, 548, 636; V. 35, p. 182, 313, 404, 657, 705; V. 36, p. 221, 251, 364.)

Cheshire.—Sept. 30, 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,110. In 1881-2 gross, \$625,075; net, \$124,201. Capital stock—common, \$53,300; and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1882, mileage as follows: Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n., 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

Chartered as the Chic. & Miss. Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1861. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent. on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Mo. Riv. RR. is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mort. bonds and pref. stock as above; the other pref. stock is \$1,010,000 and com. stock \$2,272,730. The Kansas City St. L. & Chic. is leased to the C. & A. company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. To stocks are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. To stocks are held by U. S. Trust Co. as security for the new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per ct. from net earnings, and (after payment of 7 on com.) also shares with com. in any surplus. Prices of stock have been:

	1882.	1883.	1882.	1883.
January.....	135-128	137 1/2-131 1/4	.....	115-140
February.....	134 1/2-129 1/2	137-131 1/2	.....	.....
March.....	132 1/2-127 1/2	135-131 1/2	133-133	.....
April.....	132-125 1/2	.....	130-130	.....
May.....	134 1/2-130 1/2	.....	.....	.....
June.....	134-129 1/2	.....	.....	.....
July.....	141-133	.....	.....	.....
August.....	145 1/2-138	.....	.....	.....
September.....	144 1/2-138 1/2	.....	146-146	.....
October.....	142 1/2-138 1/2	.....	.....	.....
November.....	142 1/2-128 1/2	.....	140-140	.....
December.....	135-131 1/2	.....	.....	.....

Annual report for 1882 in V. 36, p. 218. Operations, earnings, &c., have been as follows for four years past:

	1879.	1880.	1881.	1882.
Total gross earnings.....	5,755,977	7,687,223	7,557,740	8,215,494
Net receipts.....	2,706,156	3,625,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total net income.....	2,739,156	3,894,906	3,714,818	4,062,160
<i>Disbursements</i>.....	.....	.....	.....	.....
Rentals paid.....	754,913	1,067,991	1,096,995	1,127,534
Construction.....	402,912	771,360	762,001	761,122
Interest on debt.....	561,279	147,418	171,662	198,621
Taxes.....	155,961	765,776	854,359	1,083,080
Dividends.....	765,776	854,359	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.....	.....	.....	.....	306,000
Total disbursements.....	2,100,341	2,973,871	3,772,788	3,645,518
Balance sur. or def. sur.....	338,815	sur.921,033	def.57,970	sur.416,642

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

—(V. 34, p. 31, 86, 262; V. 35, p. 188, 265, 404, 455; V. 36, p. 218, 453.)

Chicago & Atlantic.—Road complete March, 1883, from Marion, O., on

line of N. Y. Pa. & O., to Chicago, 237 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000. (See V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211, 237, 405, 546, 705, 707; V. 36, p. 339.)

Chicago Burlington & Quincy.—Dec. 31, 1882, mileage was as follows: Main line—Chicago to Burlington, 204 miles; Burlington to Pacific Junction, 276 miles; branches—Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewistown, 30; Lewistown to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 47; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 51; Keithsburg Junction to Keithsburg, 6; Burlington to Carthage, 30; Carthage to Quincy, 40; Rock Island Junction to Rock Island, 47; Barstow to Alton Junction, 214; Cleveland Junction to Cleveland, Ill., 2; Keithsburg to Gladstone, 17; Sheridan to Paw Paw, 20; Keokuk to Burlington, 42; Albia to Moravia, 12; Chariton to Leon, 38; Chariton to Indianola, 33; Creston to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villisca, 37; Carlinia to Northboro, 20; Hastings to Sidney, 17; Hastings to Carson City, 16; Albia to Des Moines, 67; Leon to Grant City, 57; Bethany Junction to Albany, 46; Pacific Junction to Kearney Junction, 196; Omaha to Oreadopolis, 17; Crete to Beatrice, 30; Nemaha to York, 136; Lincoln to Columbus, 73; Atchison to Lincoln, 146; York to Central City, 41; Hastings to Colorado State Line, 239; Tecumseh to Nemaha, 33; Table Rock to Ambly, 143; State Line to Denver, 175; Beatrice to Wynora, 12; total owned Dec. 31, 1882, 3,113 miles; leased—Quincy to East Louisiana and branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 17; Chicago Station to Union and Central depots, 4; Sterling to Rock Island Junction, 5; total, 57 miles; total operated Dec. 31, 1882, 3,216 miles; controlled: Kansas City to Council Bluffs, 199 miles (28 miles of which included above under "leased"); Winthrop Junction to Atchison Bridge, 1; Amazonia, Mo. to Hopkins, 50; Bigelow to Burlington Junction, 32; Coming to State line, 30; grand total, 3,550 miles. The extension to Denver was opened May, 1883. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and jointly with Wabash the Humeston & Shenandoah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The C. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$12,000 a year. The Chicago & St. L. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. B. & Q. 4 per cent bonds were issued against Rep. Val. and Bk. Col. 5 per cent bonds held in trust, and also against the bonds, such scrip being exchanged April 1, 1882, into Chic. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. In April, 1883, the Chicago Bur. & Quincy purchased of Mr. Jay Gould the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and the preferred stock, or some of it, at par value. It paid for this in its 5 per cent bonds. Mr. Gould and his friends held about 90,000 shares of the common stock, and it was reported to be a part of the agreement that all holders of the preferred stock should have the privilege of accepting the conditions of the agreement. This purchase would call for the issue of \$9,000,000 of the Chicago Burlington & Quincy 5 per cent bonds—added to the interest on bonds, \$634,640, on account of Han. & St. Jo. The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1882.	1883.	1882.	1883.
Jan.....	138-132 1/2	129 1/2-129	July.....	135-127
Feb.....	136 1/2-128	127 1/2-125 1/2	Aug.....	141-133 1/2
Mar.....	135 1/2-127 1/2	125 1/2-117	Sept.....	137-131 1/2
Apr.....	134 1/2-128 1/2	.....	Oct.....	133 1/2-129
May.....	133 1/2-129 1/2	.....	Nov.....	133 1/2-120 1/2
June.....	132-127 1/2	.....	Dec.....	129 1/2-121 1/2

The last annual report was published in the CHRONICLE, V. 36, p. 423. Comparative statistics for four years are as follows:

	1879.	1880.	1881.	1882.
Miles owned and leased.....	1,760	2,675	2,826	3,131
Miles operated jointly.....	97	97	98	98
Total operated.....	1,857	2,772	2,924	3,229

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago Burlington & Quincy—(Continued)—</i>									
Plain bonds (coupon or registered).....	33	1872	\$1,000	\$547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year).....	33	1875	1,000	373,000	5	J. & D.	do do	June 1, 1895	
Dixon Peoria & Hannibal, 1st.....	40	1869	500 &c.	545,500	8	J. & J.	N.Y., N. Bk. of Com'rce.	July 1, 1889	
Ottawa Oswego & Fox Riv., 1st.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900	
Illinois Grand Trunk, 1st mort.....	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct. 1, 1890	
Quincy & Warsaw, 1st mort.....	40	1870	1,000	720,000	8	J. & J.	N.Y., N. Bk. of Comm'rce	July 1, 1890	
B'ds for St. L. R. I. & C. (sinking fund \$50,000 coup.).....	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901	
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896	
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd, Cp.....	281	1863	50 &c.	4,182,050	7	A. & O.	do do	Oct. 1, 1893	
do 1st M. on br., C.B. & Q. st. (5th ser.) or.....	40	1869	500 &c.	74,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894	
do Conv. bonds, C.B. & Q. st. (6th ser.) reg.....	40	1870	500 &c.	159,500	8	J. & J.	do do	July 1, 1889	
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000.....	191	1878	600 &c.	11,441,200	6	J. & J.	do do	July 1, 1918	
do Omaha & S.W., 1st M., guar.....	49	1872	1,000	710,000	8	J. & D.	do do	June 1, 1896	
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock.....	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910		
Nebraska consol. mort., guar.....	133	1877	1,000	560,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896	
Republican Valley RR., sink. fund bonds.....	148	1879	1,000	939,000	7	J. & J.	do do	July 1, 1919	
Atchison & Nebraska, 1st mortgage.....	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908	
Lincoln & Northwestern RR. bonds.....	72	1880	1,000	600,000	7	J. & J.	do do	Jan. 1, 1910	
Kansas City St. Jo. & C. Bl., mortgage.....	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907	
do do income bonds, reg.....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907		
<i>Chicago & Canada Southern—1st mort., gold.....</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902	
<i>Chic. Detroit & Canada Gr. Trunk Junction—1st M.</i>	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884	
<i>Chic. & East. Ill.—Stock.....</i>	240	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882		
1st M., coup. is. f. \$20,000 after '85).....	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907	
2d mortgage income (non-cumulative).....	123	1877	100 &c.	267,000	7	Dec.	N. Y., Central Trust Co.	Dec. 1, 1907	
C. & E. Ill. Extension, 1st mortgage.....	14	1881	1,000	250,000	6	D. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931	
Dan. & Grape Creek RR.—1st mortgage.....	23	1880	1,000	250,000	6	J. & J.	New York and London.	Jan. 1, 1900	
<i>Chicago & Grand Trunk—1st mortgage, \$ and.....</i>	330	1880	\$100 &c.	5,179,016	6 g.	J. & J.	do do	Jan. 1, 1922	
2d mortgage for \$6,000,000.....	330	1882	1,000	3,530,500	5	J. & J.	do do	Jan. 1, 1910	
Northwest. Grand Trunk, 1st mort.....	66	1880	500 &c.	649,500	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910	
<i>Chicago & Iowa—1st mort., coup., may be reg.....</i>	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900	
2d mortgage.....	80	1871	1,000	1,100,000	8	J. & J.	do do	Aug. 1, 1901	
<i>Chicago Iowa & Nebraska—Stock.....</i>	82	100	3,916,200	4	J. & J.	Boston, by Treasurer.	Jan. 1, 1883		
2d mortgage (now 1st) extended.....	82	1860	100 &c.	256,000	5	J. & J.	Boston, Merchants' B'k.	July, 1889	
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1894	

	1879.	1880.	1881.	1882.
Earnings—				
Passenger.....	2,566,652	3,534,209	3,616,086	4,756,992
Freight.....	11,650,623	16,054,197	16,595,819	15,711,510
Mail, express, &c.....	599,851	905,641	1,112,245	1,534,902

Total gross earnings.....	14,817,105	20,492,047	21,324,150	22,003,304
Total operating expenses.....	7,228,222	9,362,904	10,374,357	10,668,341

Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963
-------------------	-----------	------------	------------	------------

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963
Net B. & M. land grant.....		899,315	1,170,437	1,329,725

Total income.....	7,588,883	12,028,458	11,920,230	12,664,688
Disbursements—				
Rentals paid.....	179,093	203,006	210,668	143,771
Interest on debt.....	2,110,938	3,322,718	3,430,454	3,883,789
Taxes.....	328,844	441,590	492,154	615,622
Dividends.....	3,081,985	4,366,064	4,319,286	5,023,599
Carried to sinking fund.....	230,493	563,385	687,246	631,443
Accounts written off.....	423,085			
Transf'd to renewal fund.....	1,000,000	1,250,000	1,000,000	750,000
Total disbursements.....	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus.....	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 94; in 1881, 8; in 1882, 8.
(—V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, 433, 575, 625, 636, 663, 687, 714; V. 35, p. 96, 266, 297, 456, 677, 762; V. 36, p. 29, 312, 423.)

Chicago & Canada South.—Dec. 31, 1881, owned from Grosse Ile, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,500,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1882, owned from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessee's returns. Rental, \$12,500, out of which paid interest, \$65,700, and dividend, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisma, 13 miles; Evansville to Haute & C. R. R., Terre Haute to Danville, Ill., 53 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 240 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed \$1,692,266; net, \$693,444. (V. 34, p. 86, 114, 175, 291, 316, 343, 548, 574, 636; V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312.)

Chicago & Grand Trunk.—This is the consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 339 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,000,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk interest. Gross earnings for 1881, \$1,631,751; net, \$199,726. (V. 34, p. 86, 315.)

Chic. & Iowa.—June 30, 1881, owned from Anurora, Ill., to Foreston, Ill., 80 miles; leased, Flag Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,100,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were \$563,055 and net earnings \$243,800. Capital stock, \$1,325,000, and funded debt, \$1,750,000; total stock and

bonds, \$3,078,000. Cost of road and equipment, \$3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 264, 343.)

Chicago Iowa & Neb.—July 1, 1881, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Chicago & Northw. at 37½ per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Rental for 1881, \$473,974; interest, \$32,386; dividends (9 per cent), \$352,458.

Chicago Milwaukee & St. Paul.—Dec. 31, 1882, the following was officially reported as the mileage owned and operated Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sac, 11 miles; Milton to Shullsburg, 76 miles; North McGregor, Wis., to St. Paul, 214 miles; Ononover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 300 miles; Marion to Council Bluffs, 262 miles; Austin to Mason City, 40 miles; Hastings to Aberdeen and beyond, 272 miles; from Aberdeen south, 33 miles; Davenport to near Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melvin, 12 miles; Lisbon to Needah, 13 miles; Wabasha to Zumbrota, 59 miles; Horton to Berlin and Winnebago, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles; Glencoe to Orionville and beyond, 206 miles; La Crosse to Madison, 375 miles; La Crosse to near Sabula, Ia., with branches, 324 miles; Tomah to Merrill, 108 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Burton, 28 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; Spencer to Lake Okoboji, 17 miles; Wabasha to Eau Claire and Wieg, 71 miles; Hastings to Stillwater, 25 miles; Northfield to Red Wing, 32 miles; Yankton to Scotland, 27 miles; and small branches, amounting in all to 192 miles; total operated, 4,520 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the La Crosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent semi-annually, but the holders may have their bonds stamped and discharged from the operation of the sinking fund. In June, 1882, a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend). After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

	Common.		Preferred.	
	1882.	1883	1882.	1883.
January.....	110½-104½	108½-103½	123 -119½	122 -119½
February.....	110½-106½	106½- 97½	122½-120	120½-116½
March.....	118½-108	102½-x97½	126 -119½	120½-116½
April.....	113½-108½	.....	122½-118½	.....
May.....	113½-109½	.....	122 -119	.....
June.....	112½-108	.....	128 -120	.....
July.....	122½-111½	.....	135½-127	.....
August.....	125 -117½	.....	139½-127	.....
September.....	128½-107½x	.....	p. 144½-123x	.....
October.....	111½-107	.....	129 -122	.....
November.....	111 -96½	.....	127 -114½	.....
December.....	109 -98½	.....	124 -117	.....

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 36, p. 451.

The report states that the lands belonging to the company were sold in 1882, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1882 and 1883 are \$1,224,364; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company against the Sioux City & St. Paul Railroad Company. The preferred stock was increased during the year \$2,046,000 by the conversion of mortgage bonds into preferred stock, and all such bonds have now been converted.

The following table shows the operations, earnings, capital account &c., for four years:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—Com. stock.....	4,217	....	\$100	\$27,904,261	3½	A. & O.	New York, Office.	April 16, 1883
Preferred stock (7 p. c. y'ly, not cumulative).....	4,217	....	100	16,447,483	2½	A. & O.	do do	April 16, 1883
Consolidated mortgage (for \$35,000,000).....	1875	1875	1,000	11,063,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div., com. or reg.).....	370	1863	1,000	5,372,000	7	J. & J.	do do	1891
2d mortgage (Lacrosse Div.).....	370	1864	1,000	387,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minn.).....	220	1867	1,000	3,201,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central).....	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota).....	....	1869	1,000	541,000	7	J. & J.	do do	1899
1st M. Ia. & Dak. Ext. (\$15,000 p.m.).....	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,241,000	7-3	F. & A.	do do	1898
Milwaukee & Western.....	....	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & (conv.).....	130	1872	....	3,805,000	7 g.	J. & J.	London and New York.	Jan. 1902
1st mortgage, Hastings & Dakota.....	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.....	85	1873	1,000	2,393,000	7	J. & J.	do do	1903
Bonds on Lac's & Dav. Div., for Dav. & Nw. RR.	160	1879	....	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	....	1880	1,000	3,009,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000).....	540	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.....	....	....	....	275,000	7	J. & J.	do do	1891
1st mort. on Hastings & Dakota Div. extended.....	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (\$700,000 of this held in tr.)	300	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920
1st mort. on Wisconsin Valley RR.....	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
Prior mort. do.....	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
1st mortgage, Mineral Point Division.....	142	1880	1,600	2,840,000	5	J. & J.	New York, Office.	1910
1st mortgage Chic. & Lake Superior Div.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.).....	143	1881	1,000	5,335,000	5 g.	J. & J.	do do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div. \$20,000 p. m.	719	1881	1,000	14,380,000	7 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.....	47	1863	1,000	64,000	7	A. & O.	do do	Oct., 1883
Bonds (and notes as collateral).....	....	1883	....	1,600,000	....	....	....	....
Chicago & Northwestern—Common stock.....	3,278	....	100	16,737,655	3½	J. & D.	New York, Co.'s Office.	Dec. 27, 1882
Preferred stock (7 p. c. y'ly, not cumulative).....	3,278	....	100	22,210,844	2	Q—M.	do do	Dec. 28, 1883
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded corp., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.....	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
1st mort. (Peninsular RR.) on roads and lands.....	74	1863	1,000	256,000	7	M. & S.	do do	Sept. 1, 1898

ROAD AND EQUIPMENT.			
Miles of road.....	1879. 2,359	1880. 3,775	1881. 4,217

OPERATIONS AND FISCAL RESULTS.			
Operations—	1879.	1880.	1881.
Passenger mileage.....	78,119,592	111,561,919	137,940,086
Rate per pass. p. mile.....	2.93 cts.	2.84 cts.	2.86 cts.
Freight (tons) mil'ge.....	401,595,734	504,876,154	697,347,607
Av. rate p. ton p. mile.....	1.72 cts.	1.76 cts.	1.70 cts.
Earnings—			
Passenger.....	2,273,701	3,159,051	3,938,989
Freight.....	6,850,755	8,884,227	11,884,795
Mail, express, &c.....	888,363	1,042,841	1,201,677
Total gross earn'gs.....	10,012,819	13,086,119	17,025,461
Operating expenses.....	5,473,794	7,742,425	10,317,931
Net earnings.....	4,539,025	5,343,694	6,707,530

including elevators, stock-yards, &c.
including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.			
Receipts—	1879.	1880.	1881.
Balance January 1.....	2,520,074	3,531,538	4,343,283
Net earnings.....	4,539,025	5,343,694	6,707,530
Other receipts.....	74,517	324,298	635,308
Total income.....	7,133,615	9,199,530	11,686,121
Disbursements—			
Interest on debt.....	2,287,407	2,837,385	4,127,389
Divs. on pref. stock.....	859,564	859,564	887,424
Rate of dividend.....	7	7	7
Divs. on com. stock.....	385,106	1,078,298	1,078,298
Rate of dividend.....	2½	81,000	3,550,974
Miscellaneous.....	7,000	4,343,283	5,593,010
Balance, Dec. 31.....	3,531,538	4,343,283	5,593,010
Total disbursements.....	7,133,615	9,199,530	11,686,121

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
Assets—	1879.	1880.	1881.
Railroad equipment &c.....	63,399,448	99,185,683	120,073,630
Stocks owned, cost.....	7,133,028	2,163,567	1,263,364
Bonds owned, cost.....	483,604	783,992	663,641
Materials, fuel, &c.....	385,971	564,715	1,028,764
Cash on hand.....	801,694	382,951	555,200
Daven. & N'west RR.....	1,750,000	....	....
Ill. & Iowa coal lands.....	....	....	503,119
Cash due on at'k subs.....	....	....	1,129,215
Miscellaneous items.....	112,329	292,736	417,660
Total assets.....	74,066,074	103,313,644	125,636,593
Liabilities—			
Stock, common.....	15,404,261	15,404,261	20,404,261
Stock, preferred.....	12,279,483	12,404,483	14,401,483
Bonds (see SUPPL'Y).....	41,349,500	67,172,000	79,059,000
All other debts & acc'ts.....	730,927	2,067,165	3,899,002
Income account.....	3,531,538	4,343,283	5,593,011
Unpaid pay-rolls, &c.....	711,365	1,048,541	2,279,836
Land department.....	....	....	1,787,509
Advances.....	....	873,911	....
Total liabilities.....	74,066,074	103,313,644	125,636,593

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 622 miles; No. Iowa Division, 291 miles; Madison Division, 461 miles; Peninsula Division, 291 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 296 miles; total, 3,278 miles.
The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union, the Peninsular RR. of Mich. In 1878 the Lacrosse Tresp. & Prescott RR. was also consolidated.
The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new

roads acquired at the rate of \$15,000 per mile, and the terms under which these were issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$180,000, 7s, due 1885; Miss. River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$188,000, 7s, due 1888; Minnesota Val. RR., \$150,000, 7s, due 1908; Plainville, \$100,000, 7s, due 1908.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co., and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the stock.
As to the nominal surplus of the company representing the expenditures for proprietary roads, &c., see remarks in CHRONICLE, V. 35, p. 187, on the annual report. Preferred stock has prior right to 7 p. ct.; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

Common.			
1882.	1883.	1882.	1883.
January.....	131½-124	136¼-130	141¼-136¼
February.....	136-128½	133½-128½	145-139
March.....	145-139	134½-131¼	142½-137½
April.....	131½-125¼	....	141-136
May.....	131½-128	....	144-139½
June.....	132½-128¼	....	147½-142
July.....	138¼-130¼	....	151¼-146
August.....	150-137	....	173-151¼
September.....	150¼-144	....	171-164½
October.....	146¼-142½	....	165-159
November.....	145½-129¼	....	163½-145
December.....	139½-130¼	....	157½-150¼

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold amounted to \$883,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1882.			
Name of grant.	Acres un conveyed May 31 '81.	Acres deeded during year.	Acres under contract May 1882 or contracted.
Minnesota.....	1,329,690	84,697	276,668
Michigan.....	550,786	38,695	64,195
Wisconsin.....	342,324	14,532	1,582
Men. River.....	112,232	20,688	11,415
Total.....	2,335,033	158,613	353,860

The gross earnings for year ending May 31, 1882, were about \$4,300,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

OPERATIONS AND FISCAL RESULTS.			
Operations—	1878-9.	1879-80.	1880-81.
Passengers carried.....	3,328,427	3,964,798	4,482,317
Passenger mileage.....	116,068,482	140,116,884	164,333,508
Rate per pass. p. m.....	2.79 cts.	2.67 cts.	2.53 cts.
Freight (tons) mov'd.....	4,265,937	5,574,635	6,662,112
Freight (tons) mil'ge.....	681,878,311	865,909,542	980,522,774
Av. rate p. ton p. m.....	1.56 cts.	1.49 cts.	1.47 cts.
Earnings—			
Passenger.....	3,240,696	3,737,343	4,158,130
Freight.....	10,637,368	12,897,778	14,414,151
Mail, express, &c.....	702,857	714,228	761,791
Tot. gross earn'gs.....	14,580,921	17,349,349	19,334,072
Operating exp'ses.....	7,349,653	8,049,358	9,979,619
Taxes.....	357,996	382,241	446,202
Total.....	7,707,649	8,431,599	10,425,821
Net earnings.....	6,873,272	8,917,750	8,908,251
P. c. of op. ex. to earn.....	52.86	48.59	53.92

INCOME ACCOUNT.			
Receipts—	1878-79.	1879-80.	1880-81.
Net earnings.....	6,894,283	8,917,750	8,908,251

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago & Northwest.—(Cont'd)—Consol. sink. f'd M. Madison extension, 1st mort., sinking fund, gold.	779	1865	\$1,000	\$6,890,000	7	Q.—F.	New York, Co.'s Office.	Feb. 1, 1915	
Chicago & Milwaukee, 1st mortgage	126	1871	500 &c.	3,019,500	7 g.	A. & O.	do do	April 1, 1911	
Menominee River, 1st mort., guar.	85	1871	1,000	1,700,000	7	J. & J.	do do	July 1, 1898	
Menominee extension, 1st mortgage, gold.	25	1876	500 &c.	560,000	7	J. & J.	do do	July 1, 1906	
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	June 1, 1911	
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Dec. 1, 1902	
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,607,000	7	M. & N.	do do	Jan. 1, 1887	
do 1st M. exten., gld. land gr., s. f.	175	1870	100 &c.	4,124,500	7 g.	J. & D.	do do	Nov. 1, 1907	
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Dec. 1, 1916	
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,396,000	7 g.	M. & S.	do do	Oct. 1, 1900	
Rochester & No. Minnesota, 1st mortgage	24	1878	1,000	200,000	7	M. & S.	do do	June 1, 1917	
Chic. Mil. & N. W., construction bonds	120	1878	1,000	450,000	6	M. & N.	do do	Sept. 1, 1908	
Chicago & Tonaw., 1st mort., guar.	80	1880	1,000	1,528,000	6	do	do do	Nov. 1, 1905	
Milwaukee & Madison, 1st mort., guar.	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Sink. f'd.bds. (1st M. as collateral) (\$15,000 p. m.)	1879	1879	1,000	13,280,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
Debtenture bonds (for C. St. P. M. & O. stock)	1883	1883	1,000	10,000,000	5	do	do do	1933	
Des Moines & Minneapolis RR. 1st mort. Bonds.	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort	36	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901	
Dakota Central RR., 1st mort.	100	1881	1,000	300,000	6	M. & S.	do do	Sept. 1, 1907	
Other small issues (see remarks below)	96	1871	1,000	887,000	7	do	do do	do	
Chicago Pekin & Southwestern—1st mortgage	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farr. L. & T. Co.	Aug. 1, 1901	
Chic. Portage & Superior—1st mort., gold.	1881	1881	1,000	1,000,000	6 g.	J. & J.	New York	Jan. 1, 1921	
Chicago Rock Island & Pac.—St'ck (for \$50,000,000)	1,381	1881	1,000	41,960,000	13 g.	Q.—F.	New York, Co.'s Office.	May 1, 1883	
1st mortgage, coup. or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917	
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899	
Chicago St. Louis & Pittsb.—Common stock	580	1881	100	10,000,000	7	do	do do	do	
Preferred stock (6 per cent cumulative)	580	1881	100	20,000,000	5 g.	A. & O.	New York	April 1, 1932	
1st mortgage, gold.	580	1883	1,000	22,000,000	5 g.	A. & O.	New York	1903 & '95	
1st M. Chic. & G't East. (Chic. to Logansport)	117	1861	1,000	224,000	7	Various	N. Y., St. Nich. Nat. Bk.	Nov., 1904	
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.)	208	1861	1,000	2,632,000	7	J. & J.	do do	Dec., 1905	
do Union & Logansport (U'n City to Logansport)	93	1865	1,000	715,000	7	A. & O.	do do	Feb., 1884	
do Tol. Logansport & Burl. (Logansport to Ill. line)	61	1861	1,000	510,500	7	F. & A.	do do	Dec., 1882	
do Col. & Ind. com. 1st & 2d pf. (Col. to U'n City)	102	1863	1,000	372,000	7	J. & J.	do do	1886 to '90	
do Clin. & Chic. Air Line (Richm'd to Logans.)	107	1861	1,000	113,000	7	Various	N. Y., 57 Broadway.	Nov., 1904	
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	1,000	821,000	7	M. & N.	do do	do	

	1878-79.	1879-80.	1880-81.	1881-82.		1878-79.	1879-80.	1880-81.	1881-82.
Miles owned & oper.	1,231	1,311	1,333	1,351	Earnings—	1,231	1,311	1,333	1,351
Rentals paid	1,225,732	1,404,003	1,384,732	1,569,618	Passenger	1,868,028	2,318,452	2,500,135	2,853,331
Interest on debt	3,261,793	3,322,015	3,447,897	3,999,208	Freight	6,929,926	8,035,165	8,690,480	9,687,097
Dividends	2,105,858	2,405,521	2,420,273	2,586,637	Mail, express, rents, &c.	611,879	708,945	766,292	726,215
Rate on pref.	7	7	7	7 1/4	Total gross earnings	9,409,833	11,061,662	11,956,907	13,766,643
Rate on common	4	6	6	6 1/2	Operating expenses	5,079,870	5,796,541	6,630,156	7,322,862
Sinking funds	98,120	98,120	98,120	98,120	Net earnings	\$4,329,963	\$5,265,121	\$5,326,751	\$5,943,781
Miscellaneous	9,442	9,442	9,442	9,442	P.e. of op. ex. to earn.	53-99	49	55-2	55-45
Tot. disbursements	6,691,513	7,243,101	7,551,022	8,233,583	INCOME ACCOUNT.				
Balance, surplus	202,770	1,674,649	1,357,229	2,791,439					

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.		1878-79.	1879-80.	1880-81.	1881-82.
Chicago & Northwest—road and equip.	\$74,120,342	\$76,739,549	Receipts—				
Other companies—road, equipment, &c.	45,311,141	51,679,521	Net earnings	4,329,963	5,265,121	5,326,751	5,943,781
Real estate in Chicago	200,000	200,000	Miscellaneous	998,823	350,000	37,277	13,208
Des Moines & Minn. Railroad account	363,809	865,819	Assets of sink'g fund	350,000	490,000	650,000	
Bonds owned	1,233,235	1,242,033	From land depart'm't	350,000	490,000	650,000	
Bills and accounts receivable	1,125,779	2,291,340	Total income	5,328,786	5,615,121	5,854,028	6,606,989
Materials, fuel, &c.	1,255,098	1,760,608	Disbursements—				
Cash on hand	1,977,865	1,321,000	Rentals paid	125,000	135,037	327,137	327,593
Trustees' sinking fund	1,117,000	1,321,000	Interest on debt	1,008,580	1,075,110	949,700	950,000
Total	\$129,704,369	\$139,139,871	Dividends	1,993,085	2,097,988	2,727,387	2,937,186
Stock, common—less amount held by Co.	\$15,093,488	\$15,095,924	Rate per cent.	9 1/4	10	7 1/4	7
Stock, preferred (less amount held by Co.)	21,650,783	22,153,119	Miscellaneous	2,285,000	2,215,000	123,327	
Stocks of proprietary roads, &c.	21,244,650	22,883,150	Add. and imp. acc't.	2,285,000	2,215,000		
Bonds, incl. live in sink. fd. (See SUPPLEMENT)	57,006,000	64,248,000	Total disbursements	3,126,665	3,311,135	6,284,224	6,555,106
Bonds pure based	363,000	366,000	Balance, surplus	2,202,121	2,303,986	def. 430,196	51,883
Dividends declared, not yet due	831,481	971,185	The report of the Land Commissioner says that the sales by warranty				
Sinking funds paid	1,117,000	1,321,000	deeds or contracts to convey by warranty in 1881-2 amounted to 64,078				
Real estate, mortgages, &c.	482,766	404,774	acres. The consideration, paid or secured, was \$617,931, the average				
Current bills, pay-rolls, &c.	2,529,390	2,141,311	price being a little more than \$9.64 per acre. The bills receivable have				
Uncollected coupons, old dividends	63,789	63,789	increased from \$1.53,621 to \$1,590,634 during the year. The amount				
Acc'd rentals of l's & r's, in la., not yet due	272,232	439,935	received for interest has been \$105,973. The land office has remitted dur-				
General consolidated bonds unsold	530,000	407,000	ing the year to the Treasurer of the company at New York the sum of				
Land income	303,046	689,531	\$650,000 from its net receipts. The unsold lands of the company now				
Accrued interest, not yet due	675,430	675,430	comprise only about 61,795 acres; but it will receive some trifling ad-				
Miscellaneous	17,329	4,098	ditions, and may lose a few pieces, under decisions of the courts. (V. 34,				
Balance income account	7,533,987	7,264,582	p. 574, 663; V. 35, p. 20; V. 36, p. 365.)				
Total	\$129,704,369	\$139,139,871	Chicago St. Louis & Pittsburg.—The mileage was as follows: Colum-				

—(V. 34, p. 158, 176, 367, 479, 488, 567, 603, 636, 679; V. 35, p. 187, 265, 291, 297, 347, 374, 405, 431, 478, 577, 677; V. 36, p. 183, 365, 453.)

Chicago Portage & Superior.—July 1, 1881, operated from Pekin, Ill. to Mazon Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 328, 587; V. 34, p. 264.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

Chicago Rock Island & Pacific.—March 31, 1882, owned from Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Iowa, to Knoxville, 77.5; South Englewood to Des Moines, 7.5; Wilton to Muscatine, 12.5; Newton to Monroe, 17.5; Des Moines to Indianapolis and Winteret, 42.5; Memphis to Guthrie, Centre, 14.6; Atlantic to Audubon, 25.5; Atlantic to Griswold, 14.6; Avoca to Harlan, 12; Avoca to Carson, 17.5; Mt. Zion to Keosauqua, 4.5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs, June 1, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Northwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 to be authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1881-2 was in V. 35, p. 20. As compared with the previous year, the movement of passengers one mile increased 22.53 per cent. The gross earnings from passenger transportation increased 14.13 per cent. The average tonnage movement increased 6.13 per cent. The rate per ton per mile increased from 1.22 cents to 1.24 cents. The gross earnings from freight transportation increased 11.47 per cent. The mileage, earnings, &c., have been as follows for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877	581	31,795,297	254,492,612	\$3,396,255	\$455,340
1878	581	32,132,185	305,019,182	3,433,665	411,514
1879	580	33,967,484	402,856,462	3,911,261	756,300
1880	581	41,432,531	441,353,949	4,795,771	726,260
1881	581	43,407,476	542,045,108	4,953,722	693,053

—(V. 34, p. 176, 204, 601, 636; V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139, 251, 339, 453.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominee Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles. Northern Division—North Wisconsin Junction to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.		
<i>Chic. St. Paul Min'polis & Omaha</i> —Common stock.	1,003	....	\$100	\$19,259,400					
Preferred stock.	1,003	....	100	11,396,600	13	Q.—J.	New York, Office		April 20, 1883
Consol. mortgage (for \$30,000,000)		1880	1,000	9,520,000	6	J. & D.	N. Y., 52 Broadway.		June 1, 1930
<i>Chic. St. Paul & Minn.</i> , 1st mort., gold, coup.	177	1878	500	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.		May 1, 1918
<i>North Wisconsin</i> , 1st mortgage.	120	1880	1,000	6,080,000	6 g.	J. & J.	N. Y., E. P. Flower & Co.		Jan. 1, 1930
<i>St. P. & Sioux City</i> , mort., gold, for \$7,000,000.	605	1879	1,000	6,080,000	7	J. & J.	do do		April 1, 1919
<i>St. Paul Stillwater & Taylors' Falls</i> , 1st mort.	23	1878	....	334,800	7	J. & J.	do do		Jan., 1908
<i>Hudson & River Falls</i> , 1st mort.	12	1878	....	125,000	8	J. & J.	do do		July 1, 1908
<i>Chicago & West. Indiana</i> —1st mortgage.	23	1879	....	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.		Nov. 1, 1909
General mortgage, gold (for \$10,000,000)		1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.		Nov. 1, 1931
<i>Chicago & West Michigan</i> —Stock, new	367	....	....	6,796,800	3	....	Boston.		Feb. 15, 1883
1st mortgage, New Buff. to St. Jo.		1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.		Sept. 1889
Gr. Rap. Newaygo & Lake St., 1st mort.	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.		July 1, 1901
do 2d M. on 35 m. & 1st on 11 m., coup.	46	1875	500	30,500	7	J. & J.	do do		June 1, 1905
General mortgage (\$12,000 per mile).		1881	1,000	2,001,000	5	J. & D.	do do		1921
<i>Cincinnati & Eastern</i> —1st mort. (for \$2,000,000).		....	....	(b)					
<i>Cin. Georgetown & Portsmouth</i> , 1st mort.	35	1881	1,000	140,000	6	A. & O.	Cincinnati, German N. Bk.		April 1, 1901
<i>Cincinnati Hamilton & Dayton</i> —Stock.	60	....	100	3,500,000	3	A. & O.	N. Y., Winslow, L. & Co.		Jan. 5, 1883
Preferred stock for \$1,000,000	60	....	....	100,000	14	M. & N.	do do		April 1, 1883
2a mort. (now 1st).	60	1865	1,000	494,000	7	J. & J.	do do		July 20, 1885
Consol. mort. (\$896,000 are 7s), sink fund 1 p. e	60	1875	1,000	2,450,000	6 & 7	A. & O.	do do		Oct., 1905
<i>Cin. Ham. & L. (Junction) R.R.</i> , 1st mort., guar.	98	1873	1,000	1,800,000	7	A. & J.	do do		Jan., 1903
<i>Cincinnati Indianap. St. Louis & Chicago</i> —Stock.	342	....	100	8,000,000	1 1/2	Q.—J.	New York		April 16, 1883
<i>Ind. & Cin. of 1858</i> , 1st mort.	90	1858	500	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.		April, 1888
<i>Indianapolis Cin. & Laf. mortgage</i>	151	1867	1,000	2,790,000	7	F. & A.	do do		Feb., 1897
<i>Cin. & Ind.</i> , 1st mortgage.	20	1862	1,000	499,000	7	J. & D.	do do		Dec., 1892
do 2d M. guar., and funded coupons.	20	1867	1,000	1,350,000	7	J. & J.	do do		Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000)	194	1880	1,000	1,188,000	6	M. & N.	do do		May 1, 1920
<i>Cincinnati Lafayette & Chicago</i> , 1st mort., gold.	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.		Mch., 1901
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.		Jan., 1901
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock.		....	....	3,000,000	3	....			Feb. 5, 1893
<i>Cincinnati Northern</i> , 1st, gold, mortgage.	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.		Oct. 1, 1920
<i>Cin. Richmond & Chic.</i> , 1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.		July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do		Jan. 1, 1889
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.		June, 1921

Cable, 120. St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44. Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28. Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Wayne, 18 miles. Total 1,003 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675.

The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mort. The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills. Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred.

In December, 1882, a controlling interest in the stock was purchased in the interest of the Chicago & Northwestern Railway.

Report for 1881 in CHRONICLE, V. 34, p. 486. Earnings, &c., as follows:

EARNINGS AND EXPENSES.		1881.
Earnings —		
Passenger.....		\$941,329
Freight.....		2,913,521
Mail, express, &c.....		164,111
Total gross earnings.....		\$4,018,961
Operating expenses.....		2,776,462
Net earnings.....		\$1,242,499
Per cent of operating expenses to earnings.....		69.03

INCOME ACCOUNT.		1881.
Receipts —		
Net earnings.....		\$1,242,499
Net from land grants.....		504,144
Other receipts.....		78,585
Total income.....		\$1,825,228
Disbursements —		
Rentals paid.....		\$53,059
Interest on debt.....		893,536
Dividends on pref. stock.....		(7) 672,737
Total disbursements.....		\$1,619,332
Balance surplus.....		205,896

(—V. 34, p. 315, 344, 486, 548, 549, 663; V. 35, p. 213, 263, 297, 372, 601, 737.)

Chicago & West. Indiana—Owens from Doltion, Ill., to Chicago, with branches, 49 miles. Opened May, 1880, and leases road for right of way into Chicago to the Walabach, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads. Stock was \$500,000, but in February, 1882, a consolidation was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by a sinking fund. (V. 34, p. 176, 291; V. 35, p. 456.)

Chicago & West Michigan.—Dec. 31, 1882, owned from Lacrosse, Michigan, to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's June. to Pickand's June, 3 miles; Muskegon to Port Sherman, 11 miles; Woodville to Muskegon River, 17 miles; Meers to Hart, 3 miles; E. R. Junction to Big Rapids, 51 miles; White River Junction to West Troy, 17 miles; total operated, 410 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud. The annual report in V. 36, p. 425, gives a good account of the company's progress. In 1882 gross earnings were \$1,503,433; net, \$455,645. Earnings in 1881, \$81,325,032; net \$270,072. (V. 31, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati Eastern.—See V. 36, p. 365.

Cincinnati Georgetown & Portsmouth.—Owens from Columbia, O., to Hamersville, O., 35 miles. Narrow gauge and bonded at \$6,000 per mile; bonds sold in Boston. Stock, \$240,000. Earnings in 1881-82, \$30,631; surplus over interest, \$5,882.

Cincinnati Hamilton & Dayton.—March 31, 1882, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 123 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 366 miles; each lease reported separately. In May, 1881, it was agreed with Cleve. Col. Ch. & Ind. company to consolidate, but consolidation was not effected. In April, 1882, Mr. Jewett, of the Erie, together with the N. & W. Lake Erie Co., obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is

to make up any deficiency in 6 per cent dividends on those shares after the application of net earnings thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. Annual report for 1881-82 in V. 34, p. 685. Earnings for four years were as follows, including all the roads operated:

	1879-80.	1880-81.	1881-82.
Gross earnings.....	\$2,578,816	\$2,832,300	\$2,961,446
Operating expenses.....	\$1,610,167	\$1,895,300	\$2,031,664
Taxes, &c.....	82,599	80,022	83,002
Interest.....	452,649	579,315	599,516
D. & M. dividends.....	131,921	132,902	132,164
Supplies, profit and loss.....		3,710	3,318
Other items.....		14,500	10,086

Total expenses and interest..... \$2,277,337 \$2,705,751 \$2,799,750

Net surplus..... \$301,478 \$176,554 \$161,696

C. H. & I. interest unpaid..... 126,000

Balance..... \$175,478 \$176,554 \$161,696

(—V. 34, p. 115, 176, 205, 291, 316, 460, 475, 488, 521, 549, 603, 685

687; V. 35, p. 102, 211, 235, 297, 762.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1882, owned from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fair and M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green & Rush, 41 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles. Formerly the Indianapolis Cincinnati & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$5,850,000 was reserved into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. Annual report in V. 35, p. 346.

INCOME ACCOUNT. 1880-81. 1881-82.

Receipts —		
Gross earnings.....	2,365,058	2,525,991
Net earnings.....	961,490	1,000,609
Disbursements —		
Rentals paid.....	6,894	6,732
Interest on bonds.....	565,909	591,326
Dividends.....	160,000	360,000
Rate of dividends.....	4 1/2 p. c.	6 p. c.

Total disbursements..... 752,803 958,058

Balance, surplus..... 208,687 42,551

(—V. 34, p. 231, 378, 603, 687, 714; V. 35, p. 346, 515; V. 36, p. 29, 195

399, 426.)

Cincinnati & Muskingum Valley.—Dec. 31, 1882, owned from Morrow, O., to Dresden Junction, O., 145 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, leases to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275. In 1882 gross \$386,740; net \$68,864; interest paid, \$105,000; deficit advanced by lessee, \$18,135, against \$84,725 deficit in 1881. Capital stock, \$3,997,320. (V. 32, p. 498.)

Cincinnati New Orleans & Texas Pacific.—This is the company organized to operate the Cincinnati Southern under the Erlanger Syndicate, and 51 per cent of the stock is held by the English company, the Ala. N. O. & Texas Pacific Junction Co., Limited. The rental due the Cin. Southern is \$812,000 per year till 1886, then \$912,000 till 1901, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; rental, &c., \$886,788; surplus, \$105,033; dividend in Feb., 1883, \$90,000. Theo. Cook, President. (V. 34, p. 79, 479, 521; V. 36, p. 80, 365.)

Cincinnati Northern.—Dayton O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Tol. Cinn. & St. Louis was voted. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept. 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. (V. 36, p. 108, 365, 399.)

Cincinnati Richmond & Chicago.—March 31, 1881, owned from Hamilton, O., to Indianapolis, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Cincinnati Sandusky & Cleveland</i> —Stock.....	190	....	\$50	\$4,005,750	2 & 10s.		Boston, Office.	Dec. 1, 1882.
Preferred stock.....	190	....	50	428,550	3	M. & N.	do do	Nov. 1, 1882
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	666,000	6	F. & A.	do do	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.....	....	1852	....	350,000	7	M. & S.	do do	Sept. 1, 1897
2d mortg. Cinc., Sandusky & Cleve.....	....	1867	....	1,072,300	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901	
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902	
<i>Cincinnati Wabash & Michigan</i> —Stock (\$3,000,000)	111	....	....	1,920,598	....	....	....	....
<i>Cincinnati Washington & Balt.</i> —Common stock.....	....	....	....	....	....	....	....	....
Preferred stock.....	....	....	....	....	....	....	....	....
1st mortgage.....	....	1881	....	The Mar.	4½ & 6	M. & N.	....	1931
2d mortgage.....	....	1881	....	is in pro-	5	J. & J.	....	1931
3d mort. (3 per cent for 10 years and 4 after).....	....	1881	....	cess of	3-4	F. & A.	....	1931
1st income mort., non-cumulative.....	....	1881	....	reorgani-	5	....	....	1931
2d income mort., non-cumulative.....	....	1881	....	zation.	5	....	....	1931
Baltimore Short Line mortgage.....	....	1869	1,000	....	7	J. & D.	....	1904
Cincinnati & Baltimore mortgage.....	....	....	1,000	....	7	J. & J.	....	1900
Scioto & Hocking Valley mortgage.....	....	1864	....	....	7	M. & N.	....	Nov. 1, 1883
<i>Cleveland Akron & Columbus</i> —Stock.....	144	....	100	4,000,000	7	J. & J.	....	....
<i>Cleveland Canton Cosh. & S.</i> —1st mort., gold.....	....	1880	100 &c.	800,000	7 g.	J. & J.	New York.	July 1, 1910
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock.....	473	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
1st mortgage (C. C. & C. R.) \$25,000 a year.....	138	1860	500	50,000	7	J. & D.	do do	June, '83 & '84	
do Bel. & Ind.....	202	1864	1,000	367,000	7	J. & J.	do do	Until 1899	
do C. C., C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899	
Cons. M. for \$7,500,000 (sunk fund 1 p. c.).....	390	1874	1,000	2,918,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914	
<i>Cleveland & Mahoning Valley</i> —Stock.....	127	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(b)
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893	
3d mortg. (now 2d).....	35	1876	500 &c.	654,700	7	M. & S.	....	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890	
<i>Cleveland & Marietta</i> —Stock.....	99	....	....	1,547,000	....	....	....	....
<i>Cleveland & Pittsburg</i> —Guaranteed stock.....	226	....	50	11,221,100	1½	Q.—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1883
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892	
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,491,000	7	M. & N.	do do	Nov. 1, 1900	
Construction and equipment bonds.....	....	1873	1,000	1,798,000	7	J. & J.	do do	Jan. 1, 1913

May 3, 1866, and leased in perpetuity from February, 1861, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$55,989; interest liability, \$13,120; deficit, \$7,131. Capital stock, \$82,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1881, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 94 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1881, \$470,392; net, \$132,017. Loss to guarantors, \$29,318. Capital stock, \$1,709,102. Total advances by guarantors, \$680,062.

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1, 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati Railroad was declared. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,363; 1879-80, \$735,576. For 1880-81 the income account was as follows:

Gross earnings of road, 10 months.....	\$649,114	Expenses of operating.....	\$170,486
Rental C.C.C. & I., 10 mos.....	81,097	Int. on bonds, scrip, &c.....	181,906
Rental I. B. & W., 2 mos.....	36,666	Sinking fund trustees.....	10,181
Sale of supplies, Sloane property, &c.....	98,604	Dividends on pref. stock.....	25,731
		Rental C. S. & C., 10 mos.....	66,666
		Settlement of claims.....	133
Total.....	\$865,482		\$755,105

—(V. 32, p. 15, 334, 420; V. 34, p. 264, 485, 601.)

Cincinnati & Springfield.—Dec. 31, 1881, operated from Dayton, O., to Cincinnati, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. RR. The whole is leased and operated by Cleve. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1882, the C. C. & I. advanced \$1,721,702.

Cincinnati Wabash & Michigan.—Dec. 31, 1881, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in Nov., 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. Total stock authorized, \$3,000,000. In August, 1882, consolidated with the Elkhart Niles & Lake Michigan road, to be 165 miles in all. Earnings for 1881, \$240,639; net, \$63,886. (V. 32, p. 525; V. 34, p. 575; V. 35, p. 182, 291, 404, 487.)

Cincinnati Washington & Baltimore.—Reorganization in 1883 of the Marietta & Cin. RR., Cincinnati, O., to Main Line Junction, O., 163 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; Baltimore Short Line, 30 miles, total operated, 313 miles. The M. & C. Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio. June 27, 1877, and a foreclosure suit was begun. The plan for reorganization was given in CHRONICLE, V. 31, p. 408, involving assessment on stock. The sale in foreclosure took place Dec. 9, 1882, and the purchasing committee bid \$4,375,000. Reorganization was made Feb. 7, 1883, under name of "Cinn. Wash. & Balt." A full exhibit of the stocks and bonds of the present company will be furnished in the next issue of the SUPPLEMENT.

Cleveland Akron & Columbus.—Dec. 31, 1882, owned from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mount Vernon, O., appointed Receiver in Sept., 1880. Sold in foreclosure August 20, 1881, to H. W. Smithers, for \$1,142,000, and new company under above name took possession Dec. 1, 1881. Road has no bonded debt. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 for \$1,150,000 to H. W. Smithers, J. M. Adams and J. A. Horsey, representing the Holland bondholders. (V. 33, p. 124, 225, 468, 588, 715; V. 34, p. 408, 488, 574, 663.)

Cleveland Canton Coshocton & Straitsville.—This road is owned in the

interest of the Connotton Valley. In May, 1881, an increase of stock from \$800,000 to \$2,000,000 was voted. (V. 33, p. 468.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1882, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until Feb. 1880. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted on, but not effected. See V. 33, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1882 in V. 36, p. 338, showed the following:

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.....	\$92,748	1,361,483	1,323,181	1,374,697
Rentals and interest.....	83,912	102,406	86,271	103,125
Miscellaneous.....	19,750	123,405	32,240	94,305
Total income.....	1,086,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt.....	425,180	440,492	475,218	498,615
Taxes.....	117,014	118,188	112,688	121,276
Dividends.....	374,770	749,540	....	....
Miscellaneous.....	47,964	16,437	268	12,313
Total disbursements.....	967,828	1,324,657	588,174	632,204
Balance, surplus.....	121,582	262,637	853,518	939,923

The prices of stock have been:

	1882.	1883.	1882.	1883.
Jan....	84 - 78	84 - 77	July....	92½ - 72½
Feb....	82 - 75½	79½ - 68½	Aug....	89 - 78
March....	80 - 74	74½ - 72½	Sept....	85 - 80½
April....	77½ - 68	....	Oct....	80½ - 80
May....	76 - 68½	....	Nov....	85½ - 70½
June....	76 - 65½	....	Dec....	84 - 75

—(V. 34, p. 115, 176, 205, 264, 291, 315, 378, 433, 448, 521; V. 35, p. 235, 297, 320, 658; V. 36, p. 285, 338.)

Cleveland & Mahoning Valley.—Dec. 31, 1881, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1902, at \$357,181 per year till January, 1886, and \$112,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,535; net, \$79,356. (V. 34, p. 52.)

Cleveland & Pittsburg.—Dec. 31, 1882, owned from Cleveland, O., to Rochester, O., 124 miles; to Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. F. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over all charges to lessees was \$381,776. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878.....	226	14,853,524	143,114,623	\$2,272,167	\$966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.....	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881.....	226	22,265,456	211,190,606	3,112,021	1,507,131	7
1882.....	226	....	....	3,353,393	1,636,484	7

—(V. 36, p. 79.)

Cleveland Tuscarawas Val. & Wheel.—Jan., 1881, owned from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1878, and in Feb., 1883, the road was sold. Gross earnings in 1880, \$596,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,210,500. (V. 34, p. 231, 343; V. 35, p. 705; V. 36, p. 29, 169, 312, 358.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Oleec. Tuscar's Val. & Wheeling</i> —1st M., (L.S. & T.V.)	1871	1,000	\$2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901	
1st mortgage, new, prior lien	1878		700,000	7	A. & O.	do	Oct. 1, 1898	
2d mortgage, new	1877		1,372,000	7	J. & J.	do	April 1, 1907	
E. & B., 1st mortgage	1872		180,000	7	M. & N.	do	May 1, 1892	
<i>Cleeland Youngstown & Pittsburg</i> —1st mort., gold	1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921	
<i>Colebrookdale</i> —1st mortgage	13	1868	100,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898	
<i>Colorado Central</i> —1st mortgage, new	323	1879	1,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909	
<i>Columbia & Greenville</i> —New mort., gld, coup. or reg	164	1881	1,000	6 g.	J. & J.	Columbia, S. C.	Jan. 1, 1916	
2d mortgage	164	1881	1,000	6	A. & O.	do do	April 1, 1926	
<i>Columbia & Port Deposit</i> —1st mortgage	40	1868	1,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893	
<i>Columbus Hocking Valley & Toledo</i> —Stock	322		100	2 1/2			Jan. 10, 1883	
Consol. mortgage, gold (for \$14,500,000)	322	1881	1,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931	
1st mortgage, sinking fund bonds	121	1867	500 &c.	7	A. & O.	do do	Oct. 1, 1897	
2d mortgage bonds	121	1872	1,000	7	J. & J.	do do	Jan. 1, 1892	
<i>Columbus & Toledo</i> , 1st mortgage coupon, s. f.	118	1875	1,000	7	F. & A.	do do	Aug. 1, 1905	
do 2d mortgage coupon, s. f.	118	1880	1,000	7	M. & S.	do do	Sept. 1, 1900	
<i>Ohio & W. Va.</i> , 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	7	M. & N.	do do	May 1, 1910	
<i>Columbus Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	7	M. & S.	Bost., 3 Merchants' Row	Feb. 1, 1883	
<i>Columbus & Western</i> —1st mort. (end. by Cent. Ga.)	60	1881	1,000	7	N. Y., Nat. City B'k.		July 1, 1911	
<i>Columbus & Xenia</i> —Stock	55		50	2	Q.—M.	Columbus Treasury.	Sept. 10, 1883	
1st mortgage	55	1860	1,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Mar. 1, 1890	
<i>Concord</i> —Stock	142		50	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1882	
<i>Concord & Claremont</i> —Bonds	71	1874	500 &c.	7	J. & J.	Bost., Treasurer's office	1894	
<i>Concord & Portsmouth</i> —Stock, guaranteed	41		100	3 1/2	J. & J.	Bost. & Manchester, N.H.	Dec. 28, 1882	
<i>Connecticut Central</i> —1st m. for \$400,000, ep. or reg.	29	1875	500 &c.	7	A. & O.	New York City.	Oct. 1, 1895	
<i>Connecticut & Passumpsic</i> —Stock	37		2,400	3	F. & A.	Boston, Office.	Feb. 1, 1893	
Mortgage bonds	110	1873	100 &c.	7	A. & O.	do do	April 1, 1893	
<i>Massachusetts</i> st'k, guar. same div. as Conn. & Pass.	38		100	3	F. & A.	do do	Feb. 1, 1883	
do bonds, guar. by Conn. & Pass.	38	1870	1,000	6 g.	J. & J.	do do	Jan. 1, 1890	
<i>Newport & Richmond</i> bonds, guar. by C. & P.	22	1881	1,000	5	J. & J.	do do	Jan. 1, 1911	
<i>Connecticut River</i> —Stock	80		100	2,370,000	4	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1883
<i>Connecting (Phila.)</i> —1st mortgage	7	1864	1,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4	
<i>Connotton Valley</i> —Consolidated gold mortgage	1881		2,600	7 g.	M. & N.	Boston, Agency.	Nov., 1910	
<i>Connotton Valley & Straitsville</i> , 1st mortgage	136	1881	1,000	7	M. & N.	Boston, Agency.	Nov., 1910	
<i>Corning Cohanquesque & Antrim</i> —1st mort., gold	78	1875	1,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885	

Cleeland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec., 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale.—Nov. 30, 1882, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$131,510. Construction \$671,488, and profit and loss, \$346,870.

Columbia & Greenville (S. C.).—Sept. 30, 1882, the company owned from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles, and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above and preferred stock, \$1,000,000; common stock, \$1,000,000; and all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay interest charges, \$72,344. Six per cent paid on pref. stock, Dec., 1882. (V. 33, p. 201, 468, 687; V. 35, p. 404, 449, 735; V. 36, p. 251.)

Colorado Central.—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned, and operated, 281 miles; Golden to Georgetown (n. g.) 36 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 47 miles; total owned and operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,232,300. Gross earnings in 1881, \$1,313,924; net, \$603,940.

Columbia & Port Deposit.—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1880, paid to lessors, \$20,675; in 1881, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt, \$521,780; total liabilities, \$2,900,878. Cost of property, \$1,733,393.

Columbus Hocking Valley & Toledo.—Oct., 1882, owned main line from Toledo to Pomeroy, 257 miles; branches: Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 8; total, 322 miles. This was a consolidation in July, 1881, of the Col. & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were \$2,519,750; net, \$1,190,562. (V. 33, p. 46, 100, 225, 544, 303; V. 34, p. 408; V. 35, 102, 131, 213, 478, 486; V. 36, p. 251.)

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 33 1/2 per cent of gross earnings, with guarantee of \$50,000 as minimum. Of the excess over minimum, if any, on 33 1/2 basis, this company takes 15; Straitsville Cincinnati Sandusky & Cleveland 45. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles, and operates the Columbus Branch of Western RR. of Ala., 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Ga. Stock, \$1,650,000.

Columbus & Xenia.—Dec. 31, 1882, owned from Columbus, O., to Xenia, O., 55 miles. It is operated as division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum.

Concord.—March 31, 1882, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1878-9	142	10,580,508	21,609,056	\$733,004	\$318,847	10
1879-80	142	11,081,309	29,006,834	870,088	346,732	10
1880-81	142	13,118,217	30,295,384	955,000	362,608	10
1881-82				1,258,419	471,208	10

—(V. 34, p. 315, 520, 603; V. 35, p. 160.)

Concord & Claremont.—March 31, 1882, owned from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1881-82, \$151,220, and operating expenditures, \$110,754; net earnings, \$40,466. Capital stock, \$149,000, and bonds, \$500,000; total stock and bonds, \$649,000. Original cost of property, \$1,850,000. Floating debt, \$254,215.

Concord & Portsmouth.—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1867, and leased to Concord RR. in 1859. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$448,500; funded debt, \$325,000 (all owned by New York & New England Railroad); and bills, overdue coupons, &c., \$7,284. (V. 35, p. 574.)

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massachusetts Valley Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1878-9	147	4,400,000	8,574,443	\$544,142	\$219,395	6
1879-80	147	6,174,878	13,670,452	657,547	226,139	3
1880-81	147	6,117,700	19,726,662	774,146	311,165	5
1881-82	147	7,198,586	22,589,950	851,749	303,845	6

—(V. 33, p. 327; V. 35, p. 297, 347.)

Connecticut River.—Sept. 30, 1882, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Net income 1880-81, \$236,051; 1881-82, \$252,418. Pays 8 per cent dividends on stock and has paid off all the funded debt. V. 35, p. 103, 577.)

Connecting (Philadelphia).—Dec. 31, 1882, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Connotton Valley.—This road was in progress from Bowerston to Cleveland, Ohio, and when completed to be 118 miles long, narrow gauge. In February, 1882, the company failed to meet its obligations, and a plan of reconstruction was proposed, and in May the Connotton Val. & Straitsville Road was purchased. Canton to Straitsville, 127 m. See V. 34, p. 343, in which the plan was condensed, though modified after wards by the following particulars: "The Connotton Valley bonds are to be converted into like amounts of new 5 per cent bonds, on which the interest will be increased to 6 per cent in three years, with the addition of 35 per cent of the par value of the old bond in 6 per cent preferred stock, each holder of old bonds being called upon to take a new 6 per cent in the proportion of \$125 in new bonds for each \$1,000 of old bonds, paying par therefor in four equal monthly installments, beginning May 1, 1882. The Straitsville bondholders to receive new 5 per cent bonds at par for old bonds at par, and to subscribe for \$250 of new 6 per cent bonds for each \$1,000 of old bonds. The new bonds are in three series, the first being 'A,' 5 per cent bonds increased to 6 per cent at the end of three years, for redemption of Connotton Valley bonds, \$2,600,000; series 'B,' at 5 per cent, for redemption of Straitsville bonds, \$2,150,000; series 'C,' at 6 per cent, \$2,250,000, for construction of road, payment of floating debt, interest due May 1, 1882, on old bonds, &c. In Nov., 1882, default was made on the bonded interest. In Feb., 1883, subscriptions for \$750,000 were solicited. (V. 31, p. 264, 343, 435, 460, 574, 663; V. 35, p. 133, 313, 486, 515, 763; V. 36, p. 195, 312.)

Corning Cohanquesque & Antrim.—Dec. 31, 1882, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., and Westfield, 25; total operated, 78 miles. Consolidation (Jan., 1873) of the Blooming & Corning RR. and the Westfield RR. June 1, 1874, the Cohanquesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock. Stock—common, \$1,500,000, and preferred, \$500,000. The line of Reading and N. Y. Central will be over the road of this company, and it jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. (V. 35, p. 236, 546.)

Cumberland & Pennsylvania.—Dec. 31, 1882, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Out-standing.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cumberland & Pennsylvania —1st mortgage.....	38	1866	\$1,000	\$303,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	445,000	6	M. & N.	do do	May 1, 1888
Cumberland Valley —Stock (\$44,900 is preferred).	125	....	50	1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	April 2, 1883
1st mortgage.....	52	....	500 ac.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.....	52	....	500 ac.	100,500	8	A. & O.	do do	April 1, 1908
Common bonds.....	31	....	100 ac.	81,800	6	A. & O.	do do	Jan. 1, 1884
Danbury & Norwalk —Stock.....	34	....	50	600,000	2½	Various	New York and Danbury	April 20, 1883
1st and 2d mortgages.....	33	70-72	100 ac.	400,000	7	J. & J.	N. Y. Nat. City Bank.	1920, '90, '92
Consolidated mortgages.....	....	1880	....	109,000	6	J. & J.	do do	1920
Dave Olney & O. Rio —1st M. (for \$336,000) ep or reg	100	1880	500 ac.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
Danville & Southwestern —Stock.....	163	....	....	70,000	2½	....	....	....
Dayton & Michigan —Com. stock (¾ guar. C. H. & D.)	141	....	50	2,102,573	1-66	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1883
Preferred stock, (8 percent, guar. C. H. & D.)....	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	April 4, 1883
2d mortgage.....	142	1867	1,000	326,000	7	M. & S.	do do	Sept., 1888
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Consol. mortgage, guar. by C. H. & D.	142	1881	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Dayton & Union —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	....	1879	1,000	173,000	6	J. & D.	do do	After 1910
Dayton & Western —1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1905
Delaware —Stock.....	85	....	25	1,468,910	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1883
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phila., Edl. T. & S. D. Co.	July 1, 1895
Delaware & Bound Brook —Stock, guaranteed.....	31	....	....	1,692,000	13	Q.—J.	Philadelphia.	Sept. 1, 1884
1st mortgage.....	27	1875	....	1,509,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.....	....	....	....	192,000	6	M. & N.	Philadelphia.	....
Delaware Lackawanna & Western —Stock.....	546	....	50	29,200,000	2	Q.—J.	New York, Office.	Apr. 20, 1883
Consol. mort., on roads & equip't, (\$10,000,000)	288	1877	....	3,071,000	7	M. & S.	do do	Sept. 1, 1907
Plain bonds.....	....	1872	1,000	600,000	7	J. & D.	do do	June, 1892
Lackawanna & Bloomsb. , 1st mort. (extension)....	60	1859	100 ac.	370,900	7	M. & S.	do do	March, 1885
Denver Longmont & Northwestern —1st mort., gold.	....	1881	500 ac.	....	7	A. & O.	New York and Boston.	April 1, 1911
Denver & New Orleans —1st mortgage.....	1,037	....	100	33,000,000	1½	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund.....	294	1876	500 ac.	6,382,500	7 g.	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mile).....	....	1880	500 ac.	18,710,500	7	J. & J.	do do	Jan. 1, 1910
Denver South Park & Pacific —Stock.....	212	....	100	5,000,000	4	....	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.....	208	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905
Consol. mort. gold (\$17,000 per mile).....	....	1880	1,000	1,534,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921

Cumberland Valley—Dec. 31, 1882, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; Mont Alto RR., 18 miles, controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report, V. 36, p. 364. Large advances have been made to branch roads. Operations and earnings on the main line for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Net	Div. p.c.
1880.....	125	7,346,350	10,418,062 \$736,945	\$230,199 10 10
1881.....	125	8,967,357	13,361,654 622,533	\$220,429 10 10
1882.....	....	....	681,305 229,452	10 10

—(V. 32, p. 311; V. 34, p. 376; V. 36, p. 304, 364.)

Danbury & Norwalk—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Net	Div. p.c.
1879-80.....	34	3,301,369	1,308,897 \$184,407	\$90,079 2½
1880-81.....	34	3,608,823	1,228,828 195,163	\$83,311 5
1881-82.....	36½	3,698,560	1,330,145 200,993	72,990 5

—(V. 33, p. 559; V. 34, p. 176; V. 35, p. 237.)

Danville Olney & Ohio River—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 213 miles, of which 140 miles, Danville to Olney are in operation; also 20 miles of Chic. & East. Ill. leased. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1882, company began to be embarrassed and receiver appointed. (V. 35, p. 265, 266; 373, 538, 574, 658; V. 36, p. 29, 80.)

Danville & Southwestern (Ill.)—June 30, 1881, owned from Tilton Junction to Lawrenceville and branch to mines, 103 miles. Successor to Paris & Danville Co. Gross earnings in 1880-81, \$224,359; net, \$76,318.

Dayton & Michigan—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 per cent consol mortgage bond. There are also \$51,000 Toledo D. & P. bonds due 1881 and 1891. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. & D. Loss in 1880-81, \$13,078. The lessees hold \$1,398,100 of the common stock. (V. 32, p. 312.)

Dayton & Union—October, 1881, owned from Dayton, O., to Union City Ind., 32 miles; leased Dayton to Doison, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872 and reorganized as now Jan. 9, 1863. Operated by trustees since Dec. 1871. Capital stock, \$86,300; funded debt, \$146,441, and other liabilities, \$151,297; total, \$64,043. Property account, \$623,363. (V. 32, p. 69.)

Dayton & Western—Dec. 31, 1881, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware—Oct. 31, 1881, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1879-80, \$426,265; net, \$127,979; 1880-81, \$428,747; net, \$128,624. Dividends and interest paid in 1880-81, \$129,450. (V. 34, p. 86.)

Delaware & Bound Brook—December 31, 1882, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1880, \$563,789 net, \$265,743; in 1881, gross, \$668,489; net, \$334,462. (V. 32, p. 611.)

Delaware Lackawanna & Western—Dec. 31, 1882, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna RR., 31 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled—Syracuse & Binghamton & New York RR., 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton RR., 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad

18 miles; Sussex, 30 miles; New York Lackawanna & Western, 74 miles, total operated, 776 miles. In 1882 the important connection to Buffalo, the N. Y. Lack. & West., was opened, and the road was leased by this company. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1879.	1880.	1881.	1882.
Earnings, receipts, coal, &c.	20,267,708	21,656,604	27,393,528	27,003,267
Operating expenses.....	16,416,256	15,753,134	19,632,662	20,166,078

Net receipts..... 3,851,452 5,903,470 7,763,864 6,843,189

INCOME ACCOUNT.

Net receipts..... 3,851,452 5,903,470 7,763,864 6,843,189

Interest and rentals..... 3,624,431 3,627,381 3,558,494 3,620,708

Balance, surplus..... 186,021 2,276,089 4,205,370 3,222,481

Dividends..... 786,000 1,768,500 2,096,000

Balance after dividends.. 186,021 1,490,089 2,436,870 1,126,481

—In 1880 3 per cent; in 1881, 6½ per cent; in 1882, 8.

—(V. 33, p. 73, 716; V. 34, p. 144; V. 36, p. 218.)

Denver Longmont & Northwestern—This road is in progress from Denver to Longmont in northern Colorado. Bonds (\$100,000) offered in Boston March, 1881, at 90, carrying bonus of 5 shares of stock with each \$1,000 bond. Frederick O. Primes, Boston, Pres. (V. 33, p. 20; V. 34, p. 521; V. 36, p. 139.)

Denver & New Orleans—Projected from Denver, via Pueblo, to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles had been completed. Built by a Construction Company. See circular in V. 32, p. 69. Vicer completed with connect with Ft. Worth & Denver City, forming a through line between Denver and Ft. Worth. Loan of \$12,000,000 mortgage bonds was authorized Sept., 1882, and capital stock was increased to \$15,000,000. Negotiations were pending with Winslow, Lanier & Co. for the bonds. Jno. Evans, President. (V. 35 p. 131, 317, 601, 677.)

Denver & Rio Grande (3 fl.)—Dec. 31, 1881, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1882, aggregating 1,067 m., and construction was pushed on 238 additional miles. On March 30, 1883, connection to Salt Lake was finished.

The first comprehensive report was published in the CHRONICLE, V. 32, p. 650, giving a history of operations, to the close of 1880, &c., and in V. 34, p. 635, the report of operations up to Jan. 1, 1882. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount of at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and the balance issued for the purpose of building and completing the extensions to Leadville, New Mexico and San Juan mines, and other points—and the bonds are issued at \$15,000 per mile. Of the consol. mort. \$1,040,000 were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

The following are the latest annual returns:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,160

Earnings—

Passenger..... 945,030 1,563,632

Freight..... 2,411,457 4,312,150

Mail, express, &c..... 121,579 348,998

Total gross earnings..... 3,478,066 6,224,780

Operating expenses..... 1,767,605 3,620,030

Net earnings..... 1,710,461 2,604,750

INCOME ACCOUNT

Total net income..... 1,730,768 2,624,764

Disbursements—

Interest on debt..... 1,150,453 1,199,541

Taxes..... 149,830

Dividends..... (6 p.c.) 914,100

Miscellaneous..... 246,512 19,607

Total disbursements..... 1,396,965 2,293,078

Balance, surplus..... 333,803 341,686

—(V. 34, p. 31, 60, 86, 145, 403, 635; V. 35, p. 73, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 479, 515, 543, 692, 625, 705, 737; V. 36, p. 110, 139, 169, 399.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Denver & R. Gr. West.</i> —1st, g. (\$16,000 p.m.), c.p. or reg.	380	1881	\$1,000	\$6,157,000	6 g.	M. & S.	N. Y., Co.'s Agency.	Sept. 1, 1911
<i>Denver West & Pac.</i> —1st M., gold (\$30,000 per m.).	1881	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911
<i>Des Moines & Ft. Dodge.</i> —1st mort., coup.	67	1874	1,000	1,200,000	6 g.	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income.	87	1874	1,000	1,200,000	6 g.	J. & J.	do do	June 1, 1905
Mortgage on extension.	56	1881	1,000	672,000	6 g.	J. & J.	do do	1905
<i>Des Moines Osceola & Southern</i> —1st mortgage.	300	1880	1,000	6,000 p. m.	6 g.	J. & J.	do do	1896
<i>Detroit Grand Haven & Milwaukee</i> —Stock.	189	1881	100	1,500,000	4	do	do do	1881
1st mortgage, guar., (for \$2,000,000).	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 ec.	3,200,000	5-6	A. & O.	do do	1919
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.	1854	1854	1,000	250,000	8	F. & A.	N. Y., Canada N. B. of Com.	Feb. 15, 1888
<i>Detroit Hillsdale & S. W.</i> —Stock, common.	63	1881	100	1,350,000	1 1/2	F. & J.	N. Y., Winslow, L. & Co.	Feb. 15, 1883
<i>Detroit Lansing & North.</i> —Stock, common.	222	1881	100	1,325,600	3 1/2	F. & A.	Boston.	Feb. 15, 1883
Preferred stock.	222	1881	100	2,503,300	3 1/2	F. & A.	do do	Jan. 1, 1907
1st mortgage.	222	1877	500 ec.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Oct. 1, 1889
Ionias & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1921
<i>etroit Mackinac & Marquette</i> —1st mortgage.	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1911
Land grant bonds (income).	1881	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1921
Income bonds.	1881	1881	1,000	1,500,000	7	do	do do	July 1, 1919
<i>Dubuque & Dak.</i> —1st M., gold, gn. (payable at 105)	43	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	April 16, 1883
<i>Dubuque & Sioux City.</i> —Stock.	143	1881	1,000	5,000,000	3	J. & J.	N. Y., M. K. Jesup, P. & Co.	1894
1st mortgage, 2d division.	143	1864	500 ec.	586,000	7	J. & J.	N. Y., Jesup, Paton & Co.	May 1, 1911
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant	43	1881	1,000	18,000 p. m.	6 g.	M. & N.	N. Y., Central Trust Co.	June, 1890
2d mortgage, income.	90	1870	1,000	7,000 p. m.	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	Oct. 1, 1890
<i>Dunkirk Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7	A. & O.	do do	Oct. 1, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	J. & J.	Philadelph'a. Co.'s Office.	July 1, 1903
<i>East Broad Top.</i> —1st mortgage, registered.	36	1873	1,000	1,709,550	7	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1883
<i>East Pennsylvania</i> —Stock.	36	1858	100 ec.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
1st mortgage.	36	1858	100 ec.	495,900	7	do	do do	Mar. 1, 1888
<i>East Tennessee Virginia & Georgia</i> —Common stock.	902	1880	1,000	27,500,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930
Preferred stock (6 per cent).	902	1880	1,000	16,500,000	5	J. & J.	do do	July 1, 1930
Consol. mort., gold (for \$22,000,000).	1,123	1880	1,000	14,491,000	5 g.	J. & J.	do do	1911
do "Divisional" bonds.	1,123	1880	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds.	242	1881	1,000	16,500,000	5	Oct.	do do	1911
Old 1st mortgage sinking fund bonds.	242	1870	1,000	3,125,000	7	J. & J.	do do	July 1, 1900
<i>East Tenn. & Georgia</i> (\$92,000 are endorsed).	112	1850-56	1,000	535,400	6	J. & J.	do do	1882 to 1886

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1881, owned from Denver, Col. to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road, and the sinking fund of 1 1/2 per cent annually on outstanding bonds, to be retired at par by lot, begins in 1880. Sept. 1, 1880, new branches authorized, and voted to increase the capital stock, and in Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. In December, 1880, Mr. Gould bought most of the stock, and passed it over to the Union Pacific, and it is now under that management and no reports are made. In 1881 gross earnings were \$1,464,228; net, \$309,757. Stock, \$5,000,000. (V. 32, p. 44, 444; V. 35, p. 102, 103.)

Denver & Rio Grande West. (narrow gauge).—This company's mortgage covers lines in Utah Territory estimated at 469 miles, soon to be completed, of which 275 miles are on the main line from Salt Lake to the Colorado border, with branches of 51 miles, making about 326 miles finished by April, 1883, and 143 miles more in progress. The Denver R. Co. guarantees the \$7,500,000 of bonds on 469 miles of road. The stock by charter is \$8,000,000. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431; V. 36, p. 169.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,000 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

Des Moines & Ft. Dodge.—Dec. 31, 1881, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension, 11 miles, connecting with Iowa Division of Chicago Mil. & St. Paul; and 230 shares common and 30 shares preferred stock per mile additional may be issued on this extension. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. Common stock, \$3,040,000 issued; preferred, \$758,280 issued to December 31, 1881. (V. 32, p. 312, 434; V. 33, p. 23, 730; V. 34, p. 114, 175, 549, 663, 679; V. 35, p. 313, 574, 603.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and road was expected to open in August, 1882. Stock, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Det. Grand Haven & Mil.—Dec. 31, 1881, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. The consol. bonds draw 5 per cent till Nov., 1883, and 6 afterward. The stock is \$1,500,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. In 1881 gross earnings, \$1,200,928; net, \$317,247; interest, charge, \$286,555.

Det. Hillsdale & South.—Dec. 31, 1881, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bond holders. In Aug. 1, 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1882, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionias & Lansing and the Ionias Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above.

The annual report for 1882 had the following:

INCOME ACCOUNT.		1881.	1882.
Total gross earnings.		1,377,693	1,597,142
Net receipts—			
Net earnings.		142,269	461,082
Interest.		3,643	10,425
Total income.		446,912	471,507
Disbursements—			
Interest on debt.		235,527	233,975
Dividends.		173,230	173,230
Rate of dividend.		(7)	(7)
Total disbursements.		410,757	409,205
Balance, surplus.		36,155	62,302
—(V. 34, 406; V. 36, p. 364.)			

Detroit Mackinac & Marquette.—March 31, 1883, owned from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault Ste. Marie, 48 miles. The stock is \$4,750,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Jas. M. Millan, President; George I. Seney, director in N. Y.

Dubuque & Dakota.—Dec. 31, 1882, owned from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off any time at 102. Preferred stock \$110,000 and ordinary stock \$156,600; cost of road, \$18,382 per mile. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Earnings 1880, \$1,097,524; rental, \$395,103. Gross, 1881, \$1,107,720; rental, \$398,779; (V. 35, p. 737.)

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,809,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsburg.—Sept. 30, 1881, owned from Dunkirk, N. Y., to Elmira, Pa., 100 miles. A consolidation of the Dunkirk, W. & C. Pittsburg, and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1878-9, \$283,132; no net earnings; deficiency, \$20,109; in 1879-80, gross \$261,947, deficiency \$17,217; 1880-81, gross \$291,208, net \$5,302. Capital stock, \$1,300,000; funded debt, \$3,200,000. Nominal cost of property, \$4,816,544.

East Broad Top (Pa.).—November 30, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1878 gross earnings were \$90,808 and net earnings \$38,122; 1880-81, gross, \$127,940; net, \$42,356; 1881-82, gross, \$139,260; net, \$39,185.

East Pennsylvania.—Nov. 30, 1882, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Philadelphia & Reading RR. Co. at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—The East Tenn. Va. & Ga. RR. is composed of the following lines, which were consolidated July 20, 1881, under the above title: The E. Tenn. Va. & Ga. RR., the Macon & Brunswick RR., the Clin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta, to Macon, Ga., 378 miles. The line from Macon to Rome, 178 miles; the Ooltwah cut-off, 12 miles; 26 miles of the Knox & O. Br. to the Kentucky State line, and 5 miles of the Morristown Br., 220 miles in all, are under construction, leaving 902 miles of road operated by the consolidated company Jan. 1, 1882. (The road from Rome to Macon was opened Oct., 1882.)

The company's application to the N. Y. Stock Exchange, July, 1881, had the following: "Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee, \$3,500,000 bonds to provide for the completion of the Rome Atlanta & Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation and 221 miles in progress. The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes." In March, 1882, a new arrangement was to be made, consisting of a purchase by the East Tennessee Company of the stock of the Memphis & Charleston Company, in exchange for which it was to issue new securities; but the consolidation of the roads was not effected, and the lease was afterward to be purchased back by the M. & C. stockholders. See references below.

A brief report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, \$3,145,432; net, \$1,283,460, but its financial status is somewhat complicated and no full report has ever been issued. Since the consolidations and extensions are now practically completed, a full report from the company is much needed.

—(V. 31, p. 291, 627, 679; V. 35, p. 59, 51, 103, 293, 313, 430, 431, 478, 486, 574, 577; V. 36, p. 427.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Tennessee Virginia & Georgia—(Continued)—</i>								
East Tennessee and Virginia (endorsed).....	130	1856	\$1,000	\$147,000	6	M. & N.	N.Y.,Metropolit'n N.Bk.	May 1, 1886
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	.....	.....	Jan. 1, 1887
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	N.Y.,Metropolit'n N.Bk.	July 1, 1918
do Income mortgage.....	282	1878	100	1,400,000	8	.....	.....	July 15, 1918
<i>Eastern (Mass.)—Stock</i>.....	.....	.....	.....	4,907,600	3	J. & J.	Boston.	July 15, 1873
Essex RR, 1st mort. (extended for 10 years).....	.....	1851	100 &c	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates.....	.....	1876	500 &c	13,425,274	6 g.	M. & S.	Boston and London.	Sept. 1906
<i>Eastern (N. H.)—Stock</i>	16	.....	100	492,500	2 1/4	J. & D.	Boston, by Treasurer.	Dec. 15, 1881
<i>Eastern Shore (Md.)—1st mortgage</i>	38	1882	100 &c	4,500,000	5	.....	Philadelphia.	.....
<i>Eel River—Stock</i>	94	.....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Mar. 5, 1883
1st mortgage.....	54	.....	.....	140,000	7	F. & M.	do	.....
<i>Elizabeth, Lex. & Big Sandy—1st mortg., cp. or reg.</i>	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua—Stock</i>	47	.....	100	500,000	5	.....	Baltimore, N. Cent. R.R.	.....
<i>Elmira & Williamsport—Stock, common</i>	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1883
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do	Jan. 1, 1883
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1910
Income bonds, 999 years to run.....	.....	1863	500	570,000	5	A. & O.	do	Oct. 1, 2862
<i>Erie & Pittsburgh—Stock</i>	100	.....	50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Mar. 10, 1883
2d mortgage, convertible.....	81 1/2	1865	100&c	91,800	7	A. & O.	do	April 1, 1889
Consolidated mortgage free of State tax.....	81 1/2	1868	1,000	2,485,060	7	J. & J.	do	July 1, 1898
Equipment bonds.....	114	.....	100	685,000	7	A. & O.	do	Oct. 1, 1900
<i>European & No. America—Stock guar. 3 per ct.</i>	114	.....	100	2,500,000	2 1/2	A. & O.	Bangor.	April 2, 1883
1st mort., Bangor to Winn, Bangor loan.....	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>Evansville & T. Haute—Stock (\$100,000 in pref. 7).</i>	146	.....	50	3,000,000	6	.....	Company's Office.	Jan. 1, 1883
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N.Y.,Farm. L'an & T.Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T.H.).....	109	1854	1,000	611,000	7	M. & N.	do	Nov. 1, 1887
Consol. mort., gold (for \$3,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do	July 1, 1921
<i>Evansville Terre Haute & Chic.—1st mort., gold.</i>	55	1869	1,000	6 g.	M. & N.	N.Y.,Farm.L'an & T.Co.	Nov. 1, 1899	
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do	Jan. 1, 1902
<i>Fitchburg—Stock</i>	190	.....	100	4,950,000	3	J. & D.	Boston, Office.	Jan. 1, 1883
Bonds, coupons, (\$4,950,000 authorized).....	.....	74-'81	1,000	3,000,000	5, 6 & 7	A. & O.	do	1894 to 1902
<i>Flint & Pere Marquette—Preferred stock</i>	355	.....	.....	6,500,000	3 1/2	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1883
Reorganization mortgage bonds, gold.....	290	1880	1,000	3,650,000	6 g.	A. & O.	do	Oct. 1, 1920
Flint & Holly RR. (sink'g fund \$25,000 per year).....	17	1868	500 &c	300,000	10	M. & N.	N. Y., Mechan. Nat. B'k.	May 1, 1888

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E. Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 71 miles; Wolfboro Railroad, 12 miles; total operated, 283 miles. In March, 1883, a lease of this road to the Boston & Maine was ratified for fifty-five years, under which the B. & M. will take 9 per cent on its stock and the next \$140,000 is divided equally between the two companies. The B. & M. will also pay 6 per cent on \$5,000,000 new pref. stock to be issued by the Eastern for retirement of debt. Mortgage notes are \$684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts.
1877-8.....	282	61,706,681	39,116,073	\$2,422,394	\$871,810
1878-9.....	282	65,403,019	44,996,094	2,485,977	994,785
1879-80.....	282	77,081,998	61,707,305	2,905,056	1,084,927
1880-1.....	282	83,411,100	63,099,738	3,094,273	1,124,600
1881-2.....	283	193,871,712	68,479,129	3,403,077	1,110,109

(V. 32, p. 15, 687; V. 33, p. 512, 561; V. 35, p. 1, 577, 602, 705; V. 36, p. 311, 365.)

Eastern (N. H.)—Sept. 30, 1881, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1881, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$140,000. Gross earnings in 1881, \$68,616; net, \$13,782. (V. 35, p. 160, 404.)

Eel River—Dec. 31, 1881, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 1, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter.

Elizabethtown Lexington & Big Sandy—Road owned February, 1882: Big Sandy RR. (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$1,184,200 (V. 32, p. 544; V. 34, p. 292.)

Elmira Jefferson & Canandaigua—Dec. 31, 1882, owned from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368,403; net, \$25,000.

Elmira & Williamsport—Dec. 31, 1882, owned from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsburg—Dec. 31, 1882, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; in 1879 the deficiency paid by them was \$232,653; in 1880, \$242,819; and in 1881, \$233,522. Wm. L. Scott is President, Erie, Pa.

European & North America—Sept. 30, 1882, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years from April 1,

1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute—Aug. 31, 1882, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 77 miles; total operated, 146 miles. Formerly the Evansville & Crawfordville RR. Co. Gross earnings, 1880-81, \$688,738; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,781 (V. 33, p. 467, 343, 502; V. 35, p. 484.)

Evansville Terre Haute & Chicago—June 30, 1881, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and a preferred stock for \$100,000 issued for overdue coupons. Josephus Collett, President, Terre Haute, Ind.

Fitchburg—Sept. 30, 1882, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 35, said: "In 1881 the great trunk-line war of rates began; and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p. ct.
1877-8.....	152	32,266,503	68,041,193	\$1,937,934	\$347,620	6
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80.....	150	39,752,302	109,323,290	2,375,096	498,849	8
1880-81.....	190	42,854,047	144,507,916	2,561,595	289,581	7
1881-2.....	190	47,628,311	170,948,822	2,452,722	366,271	6

(V. 33, p. 622, 685; V. 34, p. 146, 488; V. 35, p. 55, 139.)

Flint & Pere Marquette—Dec. 31, 1882, owned from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 17 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 347 miles. A Receiver was appointed in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1883, the land notes on hand for lands sold were \$747,532, and lands yet unsold 109,815 acres. Annual report for 1881 in V. 34, p. 520. Earnings for four years past were as follows

	1879.	1880.	1881.	1882.
<i>Earnings—</i>				
Passenger.....	452,007	565,288	655,478	793,243
Freight.....	653,636	991,369	1,157,367	1,317,029
Mail, express, &c.....	45,558	39,967	72,568	52,803
Total gross earnings	1,151,201	1,596,624	1,885,413	2,163,075
Op'g expen's & taxes	745,912	1,115,929	1,315,322	1,399,223
Net earnings.....	405,289	480,695	570,091	763,852

INCOME ACCOUNT.			
	1881.	1882.	
Net earnings.....	\$570,091	\$763,852	
<i>Disbursements—</i>			
Interest on debt.....	\$322,118		305,000
Dividends.....	357,500		422,500
Loss on cargo "St. Albans".....	3,935		.....
Total disbursements.....	\$683,553		\$727,500
Balance, deficit.....	def. \$113,462		sur. \$36,352

(V. 34, p. 60, 520; V. 35, p. 211; V. 36, p. 55, 108.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Flint & Pere Marquette—(Continued)—</i>								
Bay County, issued in aid, guar. by lessees.....	65	1871	\$500	\$75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.....	234	1882	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Central & Western—1st mort., gold.....	234	1882	1,000	2,808,000	5 g.	J. & J.	N. York or Amsterdam.	April 1, 1905
Fonda Johnstown & Gloversville—1st mortgage.....	10	1870	100 &c.	300,000	7	A. & O.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold.....	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905
Port Wayne & Jackson—Pref. stock, 8 per cent.....	100	.....	.....	2,284,800	2	.....	.....	May 4, 1882
Common stock.....	100	.....	.....	429,000	.....	.....	.....	.....
Port Wayne Cincinnati & Louisville—Stock.....	128	.....	.....	4,000,000	.....	.....	.....	.....
Port Worth & Denr. City—1st M., gold (\$25,000 p.m.).....	.....	1881	1,000	2,750,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line—1st mortgage.....	28	1870	1,000	500,000	6	A. & O.	Pennsylvania RR. Co.	1900
Fremont Elkhorn & Mo. Valley—1st mortgage.....	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
1st mortgage.....	39	1879	1,000	270,000	7	A. & O.	do do	1899
Income bonds.....	51	1876	.....	317,082	7	A. & O.	do do	1886
1st mortgage.....	106	1880	1,000	2,132,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
1st mortgage (new).....	107	1881	1,000	1,199,000	7	A. & O.	do do	1899
Galveston Harrisburg & S. Antonio—1st mort, gold, 1 g. 2d mortgage.....	256	71-80	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co., & Lond.	Feb. 1, 1910
Mexican & Pacific Extension, 1st mortgage, gold do do 2d mortgage.....	675	1881	1,000	1,000,000	7	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1905
Galveston Houston & Hend. of 1882—1st mort., guar	675	1881	1,000	13,500,000	5 g.	M. & N.	New York.	May 1, 1931
Georgia Ithaca & Sayre—1st mort., s. f., gold.....	675	1881	1,000	6,750,000	6	J. & J.	do do	July 1, 1931
Georgia Pacific—1st mort., \$10,000 per mile.....	50	1832	1,000	2,000,000	5	A. & O.	New York.	.....
Georgia Railroad & Banking Co.—Stock.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
Bonds, not mortgage.....	197	1882	.....	1,970,000	6	J. & J.	New York.	Jan. 1, 1922
Bonds, not mortgage.....	307	.....	100	4,200,000	2 1/2	Q.—J.	Augusta, Ga., RR. Bank.	April 15, 1883
Macon & Augusta, 1st mortgage.....	.....	.....	500	289,500	7	I. & J.	do do	Yearly to 1890
Grand Rapids & Indiana—Stock.....	77 & 80	1,000	2,000,000	6	J. & J.	do do	do do	1897 & 1910
1st mort., land grant, gold (guar. by Pa. RR.).....	77	1867	1,000	296,000	7	J. & J.	do do	1887
1st mort., gold, (\$1,895,000 are land grant).....	332	.....	100	4,985,081	.....	.....	.....	.....
Income mortgage bonds, for \$10,000,000.....	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
Green Bay Winona & St. Paul—1st mort. coup. 2d mort. income bonds, reg., non-cumulative.....	332	1869	1,000	2,905,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.).....	332	1875	1,000	1,095,000	6	M. & S.	do do	1906
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	1,600,000	6	F. & A.	N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M., g. (\$12,000 p.m.).....	538	1879	1,000	6,456,000	7 g.	J. & J.	N.Y. Nat. City Bk. & Galv.	July 1, 1909

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. Of the above bonds \$1,000,000 is a pref. lien "series A," the balance of the issue being known as "series B." The capital stock was then fixed at \$3,000,000, divided into 30,000 shares, of which Sir Edward Reed took 10,000; Wayne Mac Veach, 1,000; Reed and MacVeach jointly, 11,000; Henry Ayer, 3,000; W. T. Carter, 2,000; Walter Hinchman, 1,500; and C. S. Hinchman, 1,500. B. S. Henning, Pres., New York City. (V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Sept. 30, 1882, owned from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net earnings, after deducting interest and rentals, in 1880-81, \$3,230; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

Port Madison & Northwestern.—April, 1882, owned from Port Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Ocasalosa, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-2, \$47,462; net, \$20,727. Stock, \$354,700. V. 34, p. 604.

Port Wayne & Jackson.—Dec. 31, 1882, owned from Jackson, Mich., to Port Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. In 1882 leased perpetually to Lake Shore & Mich. South, at a rental of \$126,027, equal to 5 1/2 per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Port Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Conl nersville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total, operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized under this name. (See plan, V. 32, p. 577; Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 100, 153; V. 35, p. 131.)

Port Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in Oct., 1882, in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, Pres. Stock \$25,000 per mile; par value of shares, \$100. Gross earnings, May to Oct. inclusive, \$129,123; net, \$79,839. (V. 33, p. 384, 716; V. 34, p. 453, 522, 604, 679; V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80.)

Frederick & Pennsylvania Line.—Dec. 31, 1881, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528. John Loats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Thacker, Neb., and Norfolk Junction to Creighton, Neb., 305 miles. Leased to Sioux City & Pac. RR. The rental is 33 1/2 per cent of gross earnings. Stock, \$1,924,500. See report and balance sheet in V. 36, p. 320; balance of income over interest, &c., \$7,240. (V. 35, p. 235; V. 36, p. 220.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a success to the El Paso & Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock on the old road was \$6,966,000. The 1st mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 miles were:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$1,325,845	\$1,390,670	\$1,392,890	\$1,258,917
Operating expenses.....	533,832	571,904	593,725	755,045

Net earnings.....	\$792,014	\$818,766	\$799,165	\$503,872
Interest paid.....	\$367,823	\$350,288	\$354,784	\$370,593

—(V. 34, p. 11, 315, 522, 707; V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578; V. 36, p. 110.)

Galveston Houston & Henderson of 1882.—Dec. 31, 1882, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bond-

holders, by agreement with the purchasers, receive new July 5 per cent bonds for their old bonds, and the road is leased to the International, and bonds guaranteed by that company. The capital stock was \$1,000,000, and no representation was allowed in the reorganization to the old stock held by outsiders. (V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637, 762; V. 36, p. 30.)

Geneva Ithaca & Sayre.—Sept. 30, 1881, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South. RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings in 1879-80, \$318,464; expenses, \$427,999; deficit, \$109,535; gross in 1880-81, \$462,920; expenses, \$452,725; net, \$10,195. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—From Atlanta to Mississippi River, 348 miles, including branches. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, of which \$3,500,000 had been called up and paid to Feb., 1883, when 197 miles of road had been laid, including the Greenville road of 52 miles (narrow gauge) purchased. See report at length in V. 36, p. 195. (V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates at \$600,000 per year, payable semi-annually, and dividends are 2 1/2 per cent quarterly. In 1882 net income was \$819,713, against \$449,522 in 1881-82. (V. 34, p. 662; V. 35, p. 430; V. 36, p. 453.)

Grand Rapids & Indiana.—Dec. 31, 1882, owned from Fort Wayne Ind., to Bay View Mich., 332 miles; leased and operated: Cn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; total, 451 miles. For the terms of the lease of Cincinnati Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the 1st mortg. bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on Jan. 1, 1883, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In March, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit. (See V. 36, p. 340, 399. The company had land grants amounting to 852,960 acres, and sold in 1882 51,609 acres, for \$139,422, an average of \$8.32 per acre. The lands unsold on Jan. 1, 1883, were 478,737 acres. The assets were \$1,625,938 cash in hands of trustees; \$687,495 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878.....	332	15,184,660	42,437,701	\$1,200,629	\$242,458
1879.....	332	17,823,880	51,267,197	1,345,134	432,645
1880.....	332	21,309,393	69,801,159	1,692,754	475,745
1881.....	332	24,661,483	79,316,473	1,940,570	562,890

—(V. 33, p. 47, 225, 622, 716; V. 34, p. 315, 602, 663; V. 35, p. 23, 51, 347; V. 36, p. 340, 399.)

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774. (V. 33, p. 441, 580, 587, 641, 736; V. 34, p. 264.)

Gulf Colorado & Santa Fe.—Aug. 1, 1882, mileage was as follows: Main line, Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 53; Eastern Division, Somerville to International & Gt. North. RR., 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 31, 1882, \$3,488,000. Gross earnings in 1880-81 on an average of 212 miles of road, \$777,435, net, \$253,751; in 1881-82, on 361 miles, gross \$1,251,073, net \$440,117. George Sealy, President, Galveston, Tex. (V. 33, p. 47, 470, 502; V. 34, p. 114, 344, 479, 488, 715; V. 35, p. 339, 347, 429, 763.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Hannibal & St. Joseph —Common stock.....	292	---	\$100	\$9,168,700	---	F. & A.	N. Y., Company's Office	Feb. 15, 1883
Preferred stock (7 p. c. yearly, not cumulative).....	292	---	100	5,083,024	3	F. & A.	N. Y., B'k. No. America.	Mar. 1, 1885
Bonds 1870, convertible.....	292	1870	---	4,000,000	8	M. & S.	N. Y., B'k. No. America.	Jan. 1, 1880
Land grant bonds, secured by land notes.....	---	1878	1,000	30,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Mar. 1, 1911
Consolidated mort. (for \$8,000,000).....	292	1881	1,000	3,000,000	6	M. & S.	N. Y., B'k. No. America.	Jan. 1, 1892
Bonds Quincy & Palmyra RR.....	15	---	---	135,000	8	F. & A.	do do	Jan. 1, 1883
Bonds Kansas City & Cam. RR.....	53	1867	---	1,230,000	10	J. & J.	do do	Jan. 10, 1883
Harrisburg Portsmouth Mt. Joy & Lancaster —Stock.....	54	---	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 1, 1883
1st mortgage.....	54	1853	500 kcs.	700,000	6	J. & J.	do do	Jan. 1, 1904
Harrisburg & Potomac—1st mortgage, coupon.....	28	1874	100 kcs.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Dec. 1, 1882
Hartford & Connecticut Western—Stock.....	69	---	---	2,700,000	1½	---	---	---
Housatonic —Stock.....	126	---	100	820,000	---	---	---	---
Preferred stock.....	126	---	100	1,180,000	---	Q. & J.	Bridgeport & Boston.	April 16, 1883
1st mortgage, coupon.....	74	1865	500 kcs.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.....	---	1869	500 kcs.	300,000	6	J. & J.	do do	July 1, 1889
3d mort., reg.....	---	1880	500 kcs.	300,000	5	A. & O.	do do	April 1, 1910
Equipment bonds of 1873.....	---	1873	500 kcs.	150,000	7	F. & A.	Bridgeport.	Feb. 1, 1883
Houst. East & West Texas —1st mortgage, gold.....	142	1878	1,000	994,000	7 g.	M. & N.	N. Y., Union Trust Co.	1898
Houston & Texas Cent. —1st M. (main) gold, l. gr. s. f.	345	1865	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin).....	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N. west (Bremont to Ross).....	68	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	M. & N.	do do	May 1, 1915
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	84,000	8	M. & N.	do do	April 1, 1921
Gen. mort., gold (for \$18,500,000).....	522	1881	1,000	4,300,000	6	A. & O.	do do	Oct. 1, 1890
Huntingdon & Broad Top —1st mort., gold.....	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Feb. 1, 1895
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	April 1, 1895
3d mortgage consolidated.....	58	1865	1,000	1,497,000	5	A. & O.	do do	Dec. 1, 1889
Scrip for interest 1st and 2d mortgages.....	---	---	---	118,895	7	J. & D.	do do	Mar. & July '83
Illinois Central —Stock.....	1,320	---	100	29,000,000	4 & 17s.	M. & S.	N. Y., Treas.' Office.	Jan. 2, 1883
Leased line 1 per cent stock.....	---	---	100	10,000,000	2	J. & J.	do do	April 1, 1895
Mortgage bonds, sterling.....	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1903
Sterling bonds, (sinking fund \$20,000 yearly).....	706	1874	\$200	4,100,000	5 g.	A. & O.	London, Morton R. & Co.	Dec. 1, 1905
Mortgage, sterling.....	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Jan. 1, 1898
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas.' Office.	Aug. 1, 1921
Bonds, reg., mort. on Middle Div.....	101	1878	1,000	910,000	5	F. & A.	do do	---

Hannibal & St. Joseph.—December 31, 1882, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. An extension to Chicago in 1883 is projected. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. The land sales for four years past were as follows: 1879, 64,472 acres for \$494,773, average \$7.76 per acre; 1880, 74,862 acres for \$551,774, average \$7.37 per acre; 1881, 29,836 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$7,030, average \$5.51 per acre. In Sept., 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock (as reported at p. 42), which had been carried for Mr. John R. Duff, of Boston, through the corner which forced that stock to 350 in Sept., 1881.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

The annual report was published in V. 36, p. 284. The income account for four years has been as follows:

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Total gross earn'gs.....	1,997,405	2,561,390	2,257,231	2,419,600
Receipts —				
Net earnings.....	773,983	1,256,800	819,939	1,013,824
Premium on bonds.....	---	---	288,978	---
Miscellaneous.....	1,514	6,354	41,795	4,746
Lands & l. gr. bonds.....	297,107	63,610	37,559	---
Total income	1,072,604	1,326,764	1,188,271	1,018,570
Disbursements —				
Interest on debt.....	657,320	654,640	654,640	653,620
Dividends on pr. st'k.....	---	330,395	355,510	330,395
Do per cent.....	---	6½	7	6½
Hire of cars.....	---	5,180	15,326	24,745
Add's to prop. & eq.....	139,902	112,415	103,621	---
Tot. disbursements	797,222	1,132,633	1,134,157	1,008,570
Balance, surplus.....	275,382	194,131	53,814	39,810

—(V. 34, p. 32, 177, 204. 289. 315, 344, 519; V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195, 221, 251, 284, 312, 340, 399, 453.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1882, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

Harrisburg & Potomac.—Dec. 31, 1881, owned from Bowmansdale to Jacksonville, Pa., 23 miles; branch to mines, 2 miles; total operated, 30 miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl. Pres., Newville, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-81, \$266,725; net, \$16,564. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366; V. 35, p. 602; 736.)

Housatonic.—Sept. 30, 1882, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. There are also \$200,000 rolling stock certificates. Operations and earnings for four years past as follows:

Years.	Miles.	Mileage.	Gross.	Net.	Earnings.	Earnings, Pref.
1878-9.....	127	6,310,830	12,741,554	\$598,335	\$248,420	8
1879-80.....	127	7,325,680	17,890,190	740,997	247,283	8
1880-81.....	127	7,816,494	17,277,336	754,513	273,981	8
1881-82.....	127	8,546,740	17,510,670	746,328	253,203	8

—(V. 33, p. 559.)

Houston East & West Texas.—Sept. 30, 1882, owned from Houston, Tex., to Naacogoches, Tex., 142 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,119; interest on bonds \$56,795. The surplus of \$86,411, and cash from land sales, \$50,651, were applied to construction. Paul Brenaud, Pres., Houston. (V. 34 p. 292, 316, 489; V. 35, p. 189, 339.)

Houston & Texas Central.—Dec. 31, 1882, owned from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 53 miles; total operated, 522 miles. Texas Central RR. completed from Ross to —, 229 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, though some of the lands will be made available, it is reported, by the construction of other Texas roads. Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. (See V. 36, p. 212.) The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880 (522 miles).....	\$3,741,000	\$1,677,677
1881 (522 miles).....	3,748,655	1,606,732
1882 (522 miles).....	3,175,389	1,450,346

—(V. 34, p. 61, 114, 231, 264, 292; V. 35, p. 77, 161, 237, 658; V. 36, p. 80, 212.)

Huntingdon & Broad Top.—Dec. 31, 1882, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Cently Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. Earnings in 1881, \$332,653; net, \$184,368. In 1882, earnings, \$320,431; net, \$176,185. (V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Bloomington and Minonk, 111 miles; Gilman to Springfield, 111 miles. Total owned, 928 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1882, 1,330 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., to be known as "Southern Division," and making 1,309 miles operated in all.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances, and owned December 31, 1881, \$6,670,000 of the stock and \$3,632,000 of the 5 per cent pref. bonds. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, exchangeable for the Chic. St. L. & N. O. stock. The Chic. & Sprngt. RR. was a reorganization of the Gilman Clint. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it.

In Feb., 1883, a dividend of 17 per cent in the leased line stock was declared, payable in July, 1883—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows

INCOME ACCOUNT.				
	1879.	1880.	1881.	1882.
Total gross earn'gs.....	7,249,183	8,322,127	8,586,397	8,905,312
Receipts —				
Net earnings.....	4,207,763	4,631,840	4,428,231	4,906,746
Interest.....	102,531	112,000	161,105	175,325
Miscellaneous.....	113,461	165,551	286,224	145,732
Total net income	4,423,545	4,909,391	4,875,560	5,234,303
Disbursements —				
Rent's pd. on la. lines.....	615,830	708,702	735,696	761,227
Interest on debt.....	669,484	672,600	668,000	531,000
Taxes.....	395,011	444,125	465,352	454,750
Dividends.....	1,740,000	1,740,000	2,030,000	2,030,000
Construction in Ill. nois during year.....	386,016	812,323	925,380	1,271,452
Total disbursements	3,806,341	4,407,750	4,824,428	5,078,429
Balance, surplus.....	617,204	501,641	51,132	155,874

The Chicago St. Louis & New Orleans owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. The Chicago St. Louis & New Orleans Railroad was on June 13, 1888, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of \$10,000,000 for 400 years. The lessee guarantees the principal and interest of all the outstanding stock to the 5 per cent bonds, and by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Illinois Central—(Continued)—</i>								
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)....	206	1856	\$1,000	\$2,815,000	8	J. & J.	N. Y., 214 Broadway.	July 1, 1886
do do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do do 1st mort., (Miss. Cent.)....	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884
do do do 2d mort., do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886
do do do 1st mort.	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do do 2d mort.	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gld. (for \$18,000,000)	411	1881	1,000	11,275,000	5 g.	J. & D.	do do	June 15, 1951
<i>Illinois Midland—1st mortgage, gold</i>	147	1875	100	4,175,000	7 g.	J. & J.	do do	Jan. 1, 1905
<i>Indiana Bloomington & West—Stock (\$10,000,000)</i>	542	1879	100 &c.	8,149,400				
1st mort., pref., coup. or reg.	202	1879	100 &c.	575,000	7	J. & J.	N. Y., Corbin Bank's Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	128,400	6	J. & J.	do do	April 1, 1919
Consol. income for \$6,000,000	1881	1,000	3,750,000	6	J. & J.	do do	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	142	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
<i>Indianapolis Decatur & Springfield—1st mort., gold</i>	152	1876	1,000	1,800,000	7 g.	A. & O.	New York, Co.'s Office.	July 1, 1906
2d mortgage, gold	152	1881	500 &c.	1,000,000	5 g.	J. & J.	do do	July 1, 1911
<i>Ind. & Evansville—1st M., gold (for \$3,380,000), & &</i>	63	1881	500	1,100,000	6 g.	A. & O.	London and New York.	April 1, 1911
<i>Indiana Illinois & Iowa—Stock</i>				1,336,000				
<i>Indianapolis & St. Louis—1st mort., in 3 series</i>	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
New mortgage for \$2,000,000	72	1883		(f)				
<i>Indianapolis & Vincennes—1st mortgage, guar.</i>	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900
<i>Iowa Falls & Sioux City—Stock</i>				2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Mar. 1, 1883
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	1 3/4	A. & O.	N. Y., City, Treas. Office.	Oct. 1, 1917
<i>Ithaca Auburn & West—1st mort. (for \$500,000)</i>	38 1/2	1877	100 &c.	294,000	7	J. & D.	N. Y. City, Treas. Office.	1907
2d mortgage, (income for 3 years)	38 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907
<i>Jacksonville Southeast—1st mortgage</i>	54	1880	1,000	200,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk	July 1, 1910
<i>Jefferson (Pa.)—1st & 2d morts. (Hawley Branch)</i>	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville Madison & Indianapolis—Stock</i>								
1st M., gld., 1st M. (s. f. \$15,000 per year)	224	1881	1,000	2,000,000	1 1/2	A. & O.	N. Y., Farm. L. & T. Co.	May, 1881
do do do 2d mort. (\$100,000 in 1882)	159	1866	1,000	2,630,000	7	A. & O.	do do	Oct. 1, 1906
do do do 2d mort. (\$100,000 in 1882)	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1916
<i>Jersey City & Bergen—1st mortgage</i>	6	1881	1,000	375,000	7			
<i>Jersey Shore Pine Creek & Buff.—1st mort., guar.</i>	1883			3,500,000	7			1933

bonds, and their issue does not increase the debt, which is limited to \$18,000,000. (V. 34, p. 144, 177, 228, 367, 489, 637; V. 35, p. 374, 487, 579, 637; V. 36, p. 195, 298, 310.)

Illinois Midland—June 30, 1881, operated from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 144 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1879 \$323,096; expenses, \$307,469. In 1880-81, gross receipts, \$385,615; expenses, \$395,391. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 32, p. 636; V. 33, p. 124; V. 34, p. 366, 399; V. 35, p. 21.)

Indiana Bloomington & Western—This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The I. B. & W. owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total, 212 miles. The company put under construction its Eastern Division from Indianapolis to Springfield, Ohio, 142 miles. The Cincinnati Sandusky & Cleve. was leased April, 1881—Sandusky to Dayton, 154 miles; branch, Carey to Findlay, 16 miles. But of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati and Springfield, leaving but 16 miles; also with it the Columbus Springfield & Cincinnati road, Springfield to Columbus, 44 miles; total, 190 miles. Total operated 402 miles, and 140 building. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year.

The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized. Interest is on the first mortgage bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$630,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of 6 per cent dividend, the stock scrip is convertible into common stock. The annual report for 1881 was in V. 34, p. 713. Earnings and expenses in 1881 were as follows:

CONSOLIDATED EARNINGS—PEORIA DIV. FULL YEAR, OHIO DIV. 8 MONTHS.			
	1881.	1880.	
Total earnings.....	\$1,826,066	\$1,813,129	
Operating expenses.....	1,103,701	1,026,541	
Net earnings.....	\$722,364	\$786,584	

DISPOSITION OF NET EARNINGS.			
For rentals.....	\$253,275	Surplus.....	\$211,489
For taxes.....	198,173		
Other disbursements.....	30,306	Total.....	\$722,364

(—V. 33, p. 468, 527, 641, 716; V. 34, 231, 316, 521, 522, 549, 713; V. 36, p. 139.)

Indianapolis Decatur & Springfield—August 31, 1881, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Illinois Central Railroad. In Dec., 1881, was leased to Indianapolis Bloomington & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mortgage bonds issued, and \$2,500,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,684. In 1880-81 gross, \$491,487; net, \$159,178. (V. 32, p. 500, & 36; V. 33, p. 303, 358, 440, 588, 641, 687; V. 34, p. 62, 231; V. 35, p. 373, 575, 637, 658.)

Indianapolis & Evansville—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Harvey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued. (—V. 34, p. 231, 316; V. 36, p. 427.)

Indiana Illinois & Iowa—In progress, and in April, 1883, in operation from Monmouth, Ill., to N. Hudson, Ind., 110 miles. It is owned by a syndicate, and neither stock nor bonds have been marketed. For 63 miles, Streator to Monmouth, \$1,386,000 bonds were to be given. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

Indianapolis & St. Louis—Dec. 31, 1881, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleve. Col. Cn. & Ind. Of the first mortgage bonds series "A" are J. & J. series "B," M. & S. series "C," M. & N. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000

(subject to 1st mort.) and bought for Cleve. Col. Cn. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. Operations and earnings for four years past were:

Years.	Miles.	Mileage.	Gross Earnings.	Net Earnings.
1878.....	266	10,865,239	\$5,300,579	\$1,347,246
1879.....	266	12,209,092	102,630,114	1,493,876
1880.....	266	15,285,443	148,947,237	2,009,922
1881.....	266	19,179,278	196,029,304	2,048,651
—(V. 31, 344, 435, 572, 604, 686; V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427.)				

Indianapolis & Vincennes—Dec. 31, 1881, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1880 the net earnings were \$69,506; in 1881, \$10,260. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City—March 31, 1882, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1882, the total rental was \$301,777; receipts from sales of lands, \$718,000; the total income was \$1,049,700, and all expenses, including depreciation, \$465,920. The contingent fund invested was \$800,000. Lands remaining unsold, 103,689 acres. Horace Williams is President, Clinton, Ia. (V. 32, p. 16, 636; V. 34, p. 114, 662; V. 35, p. 347.)

Ithaca Auburn & Western—Dec. 31, 1881, owned from Freeville to Auburn, N. Y., 38 1/2 miles; track to Cortland, 11 miles, used. The N. Y. & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000. On April 1, 1883, was leased and operated by Southern Central of New York. H. R. Low, President, N. Y. City.

Jacksonville Southeastern—July 1, 1881, owned from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonv. North. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$29,000 per mile, amounting to \$800,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds for \$200,000 issued. Stock \$1,000,000. In year ending June 30, 1881, gross earnings, \$83,000; net, \$43,814. (V. 35, p. 625.)

Jefferson—Sept. 30, 1881, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis—Dec. 31, 1881, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased anew from January 1, 1880, to the Pennsylvania Company, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn.	Net Earn.	Div. p. c.
1878.....	186	\$1,150,014	\$425,887	7
1879.....	186	1,246,333	492,863	7
1880.....	186	1,388,565	541,538	6 1/2
1881.....	186	1,462,802	365,043	3
1882.....	201	1,537,580	359,342	nil.

(—V. 32, p. 205.)

Jersey City & Bergen—Dec. 31, 1881, owned from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings were \$260,798, and net, \$86,511. Stock, \$165,150. William Keeney, President, Jersey City.

Jersey Shore Pine Creek & Buffalo—From Williamsport, Pa., to Stokesdale on the Corning C. & A. Road. It is a connection between Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A. See V. 36, p. 54.

Joliet & Northern Indiana—Dec. 31, 1882, owned from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 3 per cent per annum.

Juncton (Philadelphia)—Dec. 31, 1882, owned from Belmont, Pa., to Grady Ferry, Pa., 3 1/2 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net over operating expenses in 1881, \$69,956. Six per cent paid in April, 1882, and 10 per cent in September, 1882. (V. 32, p. 420.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Joliet & Northern Indiana —1st mortg., guar. by M. C. Junction (Philadelphia)—1st mortgage.....	44	1877	\$1,000	\$300,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	3-6	1862	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1912
Junction & Breakwater —Funded debt (Del. St. loan) 2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
.....	45	1860	.....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
.....	.....	1876	.....	250,000	4	F. & A.	do do	Feb., 1896
Kansas Central —1st mortgage (for \$3,200,000).....	168	1881	1,000	1,318,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
Kansas City Fort Scott & Gulf —Stock, common.....	363	.....	.....	4,618,000	3	F. & A.	Boston.	Feb. 15, 1883
Stock, preferred.....	363	.....	.....	2,750,000	4	F. & A.	do	Feb. 15, 1883
1st mortgage, land grant, sink fund.....	159	1879	1,000	2,560,400	7	J. & J.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgage on branches.....	196	1880	1,000	2,374,000	7	M. & S.	do do	Sept. 1, 1910
do do.....	26	1882	1,000	212,000	5	F. & A.	do do	Aug. 1, 1922
Kansas City Lawrence & Southern Kansas —1st mortg. 175 1879 500 &c. 2,940,000 5 to 6 A. & O. Boston, Nat. Union Bk. Apr. 1, 1909	175	1879	500 &c.	2,940,000	5 to 6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
Southern Kansas & Western—1st mortgage.....	149	1880	1,000	1,769,000	7	J. & J.	do do	Jan. 1, 1910
Sumner County RR.—1st mortgage.....	18	1880	1,000	248,000	7	M. & S.	do do	Sept. 1, 1910
Ottawa & Burlington RR.—1st mortg., guar.	12	1880	1,000	500,000	6	A. & O.	do do	Apr. 1, 1909
Kansas City Springfield & Memphis —1st mortg.	29	1883	1,000	7,000,000	6	M. & N.	Boston Office.	May 1, 1923
Kentucky Central —Stock.....	150	.....	.....	6,083,500	1	M. & N.	Cincinnati.	May, 1881
3d mortgage.....	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	June, 1885
Maysville Division mortgage.....	.....	.....	.....	400,000	7	.....	.....	.....
General mortgage.....	150	1881	1,000	6,036,000	6	J. & J.	N. Y., Morton, B. & Co.	July 1, 1911
Keokuk & Des Moines —1st M., int. guar. C. R. I. & P. 162 1878 100 &c. 2,750,000 5 A. & O. N. Y., Farm. L. & T. Co. Oct. 1, 1923	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Anos & Lincoln —1st mortgage.....	49	'69-'72	.....	2,335,000	6	Various	Bost., Hide & L'ther Bk.	1880-1902
Lackawanna & Pittsburg —Mortg. (for \$2,000,000) Allegany Cent., 1st mortgage, gold.....	62	1881	1,000	600,000	6	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1922
do 2d mortgage, gold.....	62	1882	.....	150,000	6 g.	.....	.....	.....
do Income mort., not cumulat.	62	1882	500 &c.	300,000	6	Jan'y	.....	Jan. 1, 1912
Lake Erie & Western —Stock.....	386	.....	.....	7,700,000	.....	.....	.....	.....
1st mortgage, gold.....	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative).....	.....	1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	6	F. & A.	do do	Aug. 1, 1919
do do.....	21	1880	1,000	600,000	7	.....	.....	Aug. 1, 1920
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6 g.	M. & N	N. Y., Metropolitan Bk.	May 1, 1919
do do Income M. con. (non-cumul.).....	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899
Lake Ontario Southern —1st mortgage, gold.....	50	1880	1,000	994,300	6 g.	A. & O.	N. Y., Union Trust Co.	July 1, 1905
Lake Shore & Michigan Southern —Stock.....	1177	.....	100	49,466,500	2	Q-F	N. Y., Grand Cent. Office.	May 1, 1883
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1883

Junction & Breakwater.—Dec. 31, 1881, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1881, \$83,693; net, \$30,924. Stock is \$306,900. N. L. McCready, President, New York City. (V. 34, p. 623.)

Kansas Central.—July 1, 1882, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan. (V. 32, p. 232.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1882, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Atchison to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles. Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880.....	305	8,819,638	49,435,645	\$1,222,867	\$525,915
1881.....	313	11,594,779	59,007,866	1,503,215	672,764
1882.....	337	13,746,180	75,145,006	1,703,200	749,079

—(V. 35, p. 457; V. 36, p. 312, 427, 452.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1882, owned from Lawrence, Kan., to Coffeyville (Indian Ter. line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topoka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter.

In 1882 a controlling interest was purchased in the N. Y. Chic. & St. Louis (Nickelplate) road, and \$6,500,000 of 2d consol. mortg. issued to pay for it.

—(V. 32, p. 16; V. 33, p. 74; V. 36, p. 399.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 281 miles, at an estimated cost of \$7,000,000. The Kan. City Ft. Scott & G. will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$300 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 346, 762, 763; V. 26, p. 453.)

Kentucky Central.—Dec. 31, 1882, owned from Covington, Ky., to Lexington, Ky., 100 miles, and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was to be in operation during 1883. The general mortgage of 1881 was sold to stockholders at 66½, and 25 per cent of new stock given as a bonus. The old pref. stock was retired. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Operations and earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1881.....	150	\$705,127	\$214,472
1882.....	150	724,363	309,273

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,788; in 1880-81 gross earnings, \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1½ per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Knox & Lincoln.—Sept. 30, 1882, owned from Bath, Me., to Rockland, Me., 49 miles. The stock is \$361,580. John T. Berry, President, Rockland, Me. (V. 32, p. 356; V. 34, p. 204, 316.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Capital stock, \$3,000,000, of which \$1,500,000 is preferred. Road when completed will extend from Perkinsville, Pa., to Olean, N. Y., with branches, in all 101 miles. See V. 35, p. 453. The A. C. 1st mortgage bonds are redeemable any time at 105. (V. 35, p. 453.)

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, \$1,411,776; net, \$310,574; in 1881-82, gross, \$1,424,013; net, \$388,994. (V. 35, p. 358, 501; V. 34, p. 146; V. 35, p. 103, 454.)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,083. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1881, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads from Buffalo to Cleveland and the Cleveland & Toledo & Ashabula railroads. On the guaranteed stock the claim for dividends between 1857 and 1863 has been settled. This company controls Chic. & Can. Ro.

For the year 1882 the balance of earnings over interest and rentals was \$1,160,000, against \$3,967,586 in 1881. See V. 35, p. 729.

The last annual report is published in V. 34, p. 518, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—				
Net earnings.....	5,493,166	6,336,968	8,331,356	6,692,963
Interest, dividends, &c.	197,662	172,506	208,662	238,675
Pr. on bds. & st'ks sold.....	.....	.....	.....	850,000
Total income.....	5,690,828	6,509,774	8,540,018	7,781,638
Disbursements—				
Rentals paid.....	251,924	257,489	282,956	273,925
Interest on debt.....	2,611,180	2,616,955	2,622,730	2,612,230
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordinary.....	1,978,660	3,215,322	3,957,320	3,957,320
..... rate per ct.	4	6½	8	8
New cars & engines.....	.....	.....	.....	674,949
Miscellaneous.....	115,453	60,128	.....	199,597
Balance, surplus.....	60,261	306,530	1,623,662	10,267
Total.....	5,690,828	6,509,774	8,540,018	7,781,638

* In 1880 this item was \$700,000, but was put in operating expenses.

The financial results of the ten years past are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1872.....	1,136	\$17,699,935	66-90	\$5,860,409	\$2,201,459	8
1873.....	1,175	19,414,009	70-90	5,667,911	2,654,560	4
1874.....	1,175	17,146,131	65-04	5,993,760	3,008,193	3½
1875.....	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876.....	1,177	13,949,177	68-64	4,374,341	2,759,989	3½
1877.....	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878.....	1,177	13,979,766	69-75	4,493,165	2,775,292	4
1879.....	1,177	15,271,492	58-50	6,336,968	2,754,988	6½
1880.....	1,177	18,749,461	55-56	8,331,356	2,750,374	8
1881.....	1,177	17,971,391	62-76	6,692,962	2,725,375	8

The following condensed tables show the passenger and the freight business in detail for the past six years, 1875-1880:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Consol. 1st mort., (sink fund, 1 per cent) coupon, do do do registered	864	1870	\$1,000	\$8,956,000	7	J. & J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coupon & reg.	864	1870	1,000	18,638,000	7	Q. & J.		July 1, 1900
Lake Shore dividend bonds	864	1873	1,000	1,356,000	7	J. & D.		Dec. 1, 1903
1st mortgage, sinking fund, M. S. & N. I.	451	1869	1,000	5,240,000	7	A. & O.		April 1, 1899
3d mortgage (C. P. & A. R.R.) registered bonds	95	1867	1,000	920,000	7	M. & N.		May 1, 1885
1st mortgage (C. & Tol. R.R.) sinking fund	162	1867	1,000	1,535,000	7	A. & O.		Oct. 1, 1892
2d mortgage do	162	1866	1,000	849,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. Y.	July 1, 1885
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	A. & O.		April 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 & c.	2,834,000	7	M. & S.	Central Depot, N. Y.	Sept. 1, 1886
Det. Monroe & Tol., 1st mort., coupon, guar.	62	1876	1,000	924,000	7	A. & O.	Y. & registered interest by Union Trust Company.	April 1, 1898
Kalamazoo & White Pigeon, 1st mortgage	57	1869	—	400,000	7	F. & A.		Aug. 1, 1906
Schoolcraft & Three Rivers, 1st mortgage	12	1867	—	100,000	8	J. & J.		Jan. 1, 1890
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	—	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage	58	1868	—	840,000	8	J. & J.		July 1, 1887
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	—	—	—	610,000	8	J. & J.		July 1, 1888
Jamestown & Franklin, 1st mortgage	51	1863	1,000	368,000	7	J. & J.		April 1, 1883
Jamestown & Franklin, 2d mortgage	51	1869	1,000	500,000	7	J. & D.		Var. to July, '97
Lawrence—Stock	22	—	50	450,000	2	Q. & J.	Pittsburg Office.	June 1, 1894
1st mortgage	17	1865	1,000	329,000	7	F. & A.	N. Y., Winslow, L. & Co.	April, 1883
Lehigh & Hudson River—1st mortgage, gold	41	1881	—	800,000	6	J. & J.	N. Y., Nat. Exch. Bank.	Aug., 1895
Warwick Valley, 1st mortgage	22	1879	—	145,000	6	J. & J.		July 1, 1911
do	22	1881	—	240,000	6	A. & O.		1899
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	308	—	50	27,603,195	2	Q. & J.	Philadelphia Office.	Apr. 16, 1883
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; ex. Bk N.A.	June, 1898
2d mortgage, registered	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, & s. d. (s. d. 2 p. c. y. l.) cp. & reg.	232	1873	1,000	13,874,000	6	J. & D.	Philadelphia Office.	1898 & 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	—	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
Little Miami—Stock, common	196	—	—	4,637,300	2	Q. & M.	Cincinnati.	Mar. 10, 1883
Street con. 1st M. bds (jointly with Cin. & Ind. R.R.)	—	1864	1,000	250,000	5	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock	168	—	—	4,505,308	10	stock.	Boston, Treasurer.	July 18, 1881
1st M., 1d gr't (1,083,000 acs) s. d. (for \$3,000,000)	165	1875	500 & c.	2,588,000	7	J. & J.	N. Y., Wm. C. Sheldon & Co.	Jan. 1, 1905

FREIGHT.		—Per ton per mile.—		1879-80.		1880-81.		1881-82.	
Year.	Tons.	Tons one mile.	Revenue.	Receipts.	Cost.	Revenue.	Receipts.	Cost.	Profit.
			\$	Cent.	Cent.	\$	Cent.	Cent.	\$
1876..	5,635,167	1,133,834,828	9,405,629	817	561	256			
1877..	5,513,398	1,080,005,561	9,476,608	864	573	291			
1878..	6,098,445	1,340,467,821	10,048,952	734	474	260			
1879..	7,541,294	1,733,423,440	11,288,260	634	398	244			
1880..	8,350,336	1,851,166,018	14,077,294	750	435	315			
1881..	9,164,508	2,021,775,468	12,659,987	617	414	203			

PASSENGERS.		—Per passenger per mile.—		1879-80.		1880-81.		1881-82.	
Year.	Passengers.	Passengers one mile.	Revenue.	Receipts.	Cost.	Revenue.	Receipts.	Cost.	Profit.
			\$	Cent.	Cent.	\$	Cent.	Cent.	\$
1876..	3,119,923	175,510,501	3,664,148	2,000	515	575			
1877..	2,742,295	138,116,618	3,203,200	2,319	1,647	672			
1878..	2,746,032	133,702,021	3,057,393	2,287	1,276	1,012			
1879..	2,822,121	141,162,317	3,138,003	2,223	1,174	1,049			
1880..	3,313,485	176,148,717	3,761,008	2,135	1,086	1,049			
1881..	3,682,006	207,953,215	4,134,788	1,988	1,120	868			

—(V. 34, p. 501, 518, 617, 637; V. 35, p. 3, 21, 249, 298, 729.)

Lawrence.—Dec. 31, 1881, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh, Fort Wayne & Chicago R.R. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$26,000 bonds, deducted in amount of bonds given above. Gross earnings in 1881, \$193,000; net, \$85,124; rental received from lessee, \$77,200. (V. 35, p. 20; V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 p. c. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central R.R. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1880, \$43,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,526.

Lehigh Valley.—Nov. 30, 1882, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 3 miles; Hazle Creek Bridge to Tomhickon (and branches), 32 miles; Lumber Yard to Milneville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slateford branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy R.R., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1879-80.	1880-81.	1881-82.
Passengers carried one mile.....	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.....	1,375,303	1,125,440	626,699
Other freight (tons) moved 1 m.....	166,178,752	202,299,285	216,411,651
Total freight (tons) moved 1 m.....	541,481,877	642,925,984	706,832,431
Earnings—			
Coal freight.....	\$5,352,604	\$6,678,590	\$7,158,744
Other freight.....	1,879,574	2,126,397	2,269,021
Passenger, mail, express, &c.....	530,812	618,871	732,304
Total gross earnings.....	\$7,762,990	\$9,423,858	\$10,160,069
Operating expenses.....	4,002,357	4,648,084	5,833,677
Net earnings.....	\$3,760,633	\$4,775,774	\$4,326,392

INCOME ACCOUNT.		1879-80.		1880-81.		1881-82.	
		\$	Cent.	\$	Cent.	\$	Cent.
Net earnings.....		3,760,633	4,775,774	4,326,392			
Other receipts and interest.....		837,948	968,268	1,079,243			
Total income.....		4,598,581	5,744,042	5,405,635			

Disbursements—		1879-80.		1880-81.		1881-82.	
		\$	Cent.	\$	Cent.	\$	Cent.
Interest on debt.....		1,630,113	2,268,313	2,019,734			
General taxes, floating int, loss on Morris Canal, &c.....		742,953	772,682	375,490			
Dividends.....		1,108,757	1,522,954	2,350,516			
Charged for accum. depreciations		990,338	1,070,059	554,349			
Total disbursements.....		4,472,161	5,634,003	5,300,089			
Balance, surplus.....		126,420	110,034	105,546			

* In 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5½ on common; in 1882, 10 on preferred and 6½ on common. —(V. 34, p. 86, 145, 489, 549; V. 36, p. 80, 138, 169.)

Little Miami.—December 31, 1882, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including the portion in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania R.R. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. The 5 per cent mortgage of 1882 is to take up the 6 per cent bonds falling due in May, 1883. In 1881 the net income of the company was \$683,179; interest and all charges, \$663,617; surplus Jan. 1, 1882, \$154,594; net loss to lessee, \$267,467 in 1881. In 1882 gross income, \$713,617; interest and all charges, \$694,841; surplus, Jan. 1, 1883, \$178,095. (V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1881, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold as a foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes (\$560,100). Total of notes outstanding April, 1882, \$466,000. In the year 1880 the gross earnings were \$510,287 and net earnings \$252,459. In 1881, gross \$562,650; net, \$260,745. The lands unsold Jan. 1, 1882, amounted to 734,567 acres and land notes, \$602,377; in 1881 47,785 acres were sold for \$185,705. —(V. 32, p. 467; V. 34 p. 314, 573; V. 35, p. 347; V. 36, p. 29, 108.)

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi, Ouachita & Red River Railroad. Both these companies received land grants and State aid bonds. The coupons due Jan. 1 were not paid, and scrip was offered. Earnings in 1881, \$301,225; net, \$129,625; in 1882 gross, \$321,862; net, \$99,601. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 182; V. 36, p. 108, 139.)

Little Schuylkill.—Nov. 30, '82, owned from Port Clinton to Tamandean, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy R.R. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1882, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Ft. Jefferson R.R., 19½ miles; Stewart R.R. to Bethpage, 14½; Stewart R.R. to Hempstead, 18; New York & Rockaway R.R., 8½; Brooklyn & Jamaica R.R., 9½; Newtown & Flushing R.R., 3½; Brooklyn & Montauk, 67; Manhattan Beach R.R., 17½; Hunter's Point & So. Side R.R., 1½; Far Rockaway branch, 9½; L. I. City & Flushing R.R., 15½. Operated—N. Y. & Long Beach, 6; Central extension, 8½; Main St., Flushing, to Great Neck, 6½. Total leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles. The Long Island R.R. went into the hands of a Receiver Oct. 1877, but in 1881 the company took possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug.,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Little Rock Miss. River & Texas —1st mortgage.....	170	1876	\$500,000	\$2,125,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906	
2d mortgage.....	.....	1887	1,000	1,275,000	7	A. & O.	do do	1911
Little Schuylkill —Stock.....	31		50	2,546,100	3½	J. & J.	Philadelphia Office.	Jan. 12, 1883	
Long Island —Stock.....	334		50	10,000,000	1	Q—F.	N. Y., Corbin Bank's Co.	May 1, 1883	
1st mortgage, extension.....	.....	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, Glencove Br.....	.....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884
1st mortgage, main.....	95	1878	500	1,121,500	7	M. & N.	do do	May, 1898	
2d mort. for floating debt.....	156	1878	100 &c.	268,935	7	F. & A.	do do	Aug. 1, 1913	
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	2,051,000	5	Q—J.	do do	July 1, 1931	
New York & Rockaway, guar. int. only.....	10	1877	500	600,000	7	M. & S.	do do	April, 1901	
Southtown & Port Jefferson.....	19	1871	500	(0)	7	M. & S.	do do	Sept., 1901	
Long Island City & Flushing —1st M. comp. or reg. income bonds (cumulative) (\$350,000).....	103½	1881	1,000	600,000	6	M. & N.	N. Y., Corbin Bank's Co.	May 1, 1911	
Newtown & Flushing, guar.....	103½	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931	
Los Angeles & San Diego —1st mortgage.....	4	1873	500	150,000	7	M. & N.	do do	May, 1891	
Louisiana Western —1st mortgage, gold.....	27	1880	1,000	556,900	6	J. & J.	N. Y., Central Pacific.	July 1, 1910	
Louisiana Western —1st mortgage, gold.....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	1920	
Louisville Eadsville & St. Louis —1st mort.....		1880	1,000	3,960,000	6 g.	A. & O.	New York and Boston.	1911	
Income bonds.....		1882	1,001	1,000,000	7 g.	M. & S.	do do	1902	
2d mortgage, gold.....		1881	1,000	2,500,000	4			1920	
Louisville & Nashville —Stock.....	2,028		100	25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882	
General mort., gold, comp. or reg. (\$20,000,000).....	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930	
Louisville loan, main stem (no mortgage).....				850,000	6	A. & O.	New York Agency.	1886 & 1887	
Lebanon branch, Louisville loan.....	62	1856	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86	
do extension, Louisville loan.....	62	1863	1,000	353,000	6	A. & O.	do do	Oct. 15, 1893	
\$1,500,000 Lebanon Knoxville extension mort.	172	1881	1,500	1,500,000	6	M. & S.	New York Agency.	March 1, 1931	
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907	
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898	
2d mortgage bonds, gold, comp.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1893	
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901	
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	£200	2,171,840	6 g.	F. & A.	do do	Aug., 1902	
Mort. on Ev. Hen. & N., gold (for \$2,100,000).....	135	1879	1,000	1,690,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919	
E. H. & N. debent., secured by \$800,000 1st M. bds. 3d mort., trust, gold, sink. fd., secured by pledge. 1st mort. on New Orleans & Mobile RR.....	1,079	1882	1,000	10,000,000	6 g.	A. & O.	New York Agency.	1882-84	
2d mortgage do do.....	141	1880	1,000	5,000,000	6 g.	Q—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922	
2d mortgage do do.....	141		1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930	
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910	

1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agree to exchange their bonds for the consol mortgage, bearing 5 per cent.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

	1878-79.	1879-80.	1880-81	1881-82.
Miles operated.....	326	320	328	355
Passengers carried, No.....	5,043,848	6,228,292	6,512,270	8,878,788
Freight (tons) moved.....	280,071	320,537	339,252	386,260
Earnings and Expenses—				
Passenger earnings.....	1,032,689	1,162,404	1,237,837	1,608,771
Freight earnings.....	463,978	531,367	567,055	634,698
Miscellaneous earnings.....	121,283	118,178	141,776	173,583
Gross earnings.....	1,617,950	1,811,849	1,946,668	2,417,057
Expenses and taxes.....	1,279,091	1,365,856	1,756,372	1,576,774
Net earnings.....	338,859	445,993	190,296	840,282
Lease rentals.....	193,305	165,399	92,500	393,505
Interest and sinking fund.....	205,174	228,121	292,811	393,505
Capital stock.....	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt.....	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt.....	1,157,861	725,886	1,123,794	1,651,975
Total liabilities.....	6,300,211	6,465,698	7,098,166	14,303,878
Cost of property.....	6,160,059	6,271,309	6,629,318	11,089,245

(—V. 34, p. 19, 116, 408, 435, 549; V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 5, 93.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000; par, \$100. Leased to Long Island RR. for 50 years at 40 per cent of gross earnings. In 1881-82 gross earnings were \$211,914, of which 40 per cent was \$84,765. (V. 35, p. 154, 468; V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$33,284. Capital stock \$570,800. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1881, owned from Vermilionville, La., to Orange, Texas, and operated by the Texas & New Orleans RR. under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. Earnings in 1881, \$235,234; net, \$137,620. Stock is \$3,360,600.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; total, 254 miles. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$6,000,000. In March, 1883, the 1st and 2d mortgage bondholders were requested to pass their interest and fund four coupons, viz.: from April 1, 1883, to March 1, 1885, Jonas H. French, President, Boston, Mass. (V. 34, p. 32, 115, 204, 549, 604; V. 35, p. 103, 131, 211; V. 36, p. 365, 399.)

Louisville & Nashville.—(See Map.)—June 30, 1882, mileage: Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 111; Junction to Richmond, Ky., 54; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain, La., 161; Junction to Memphis, 239; East St. Louis, Ill., to Evansville, Ind., 161; June 11, to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Mobile, 6; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W'port. (n. g.), 11; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 50; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In April, 1883, two important connections were opened, viz.: the Knoxville branch, connecting with East Tennessee Va. & Georgia, to Knoxville and the Southwest; and the Pensacola & Atlantic road was finished, giving a through route from Savannah to New Orleans.

In 1880 the stock dividend of 100 per cent was made raising the stock from \$9,059,361. Purchased in July, 1881, the entire stock of the Louis. Cin. & Lex. (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred (See statement of Louisv. Cin. & Lex. in SUPPLEMENT of February, 1882, and prior dates. The general mortg. of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the

E. H. & N. bonds; they are redeemable any April or Oct., on 30 days notice. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds on above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien.

The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 35, p. 428.) In Nov., 1882, the company listed \$3,213,513 of its stock taken from the City of Louisville and issued \$3,786,467 of new stock to pay floating debt, &c. The prices of stock have been:

	1882.	1883.	1882.	1883.
Jan.....	100½-92	58½-51½	July.....	76½-64½
Feb.....	95½-67½	57½-51½	August.....	76½-70
March.....	83½-65	55½-53½	Sept'ber.....	75½-62½
April.....	81½-72½		October.....	62½-50
May.....	74½-61		Nov'ber.....	55½-46½
			Dec'ber.....	55½-49½

The annual report for 1881-82, in the CHRONICLE, V. 35, p. 403, 427, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. L. units, which is reported separately:

	1879-80.	1880-81.	1881-82.
Miles operated.....	1,840	1,872	2,028
Earnings—			
Passenger.....	\$1,700,207	\$2,599,353	\$3,007,465
Freight.....	5,135,985	7,407,403	8,050,339
Mail, express, &c.....	599,651	904,894	929,941
Total gross earnings.....	\$7,435,843	\$10,911,650	\$11,987,745
Operat'g expenses (excl. tax.).....	4,138,532	6,713,140	7,429,376
Net earnings.....	\$3,297,310	\$4,198,510	\$4,558,375
Per cent of op. exp. to earnings.....		61-52	61-97
INCOME ACCOUNT.			
Receipts—			
Net income, all sources.....	\$3,297,310	\$4,423,719	\$4,824,816
Disbursements—			
Rentals.....	58,666	52,000	
Taxes.....	69,667	215,384	4,579,808
Int. on debt (all lines).....	2,050,900	2,912,327	
Dividends on all roads.....	823,120	1,221,692	
Georgia R. Road deficit.....			110,000
Miscellaneous.....	109,743	6,345	
Total disbursements.....	\$3,112,036	\$4,407,748	\$4,689,808
Balance.....	Sur. 185,274	Sur. 256,840	Sur. 135,008

* \$240,869 of this is to be refunded to the L. & N. Co., and is included in the balance of \$255,840.

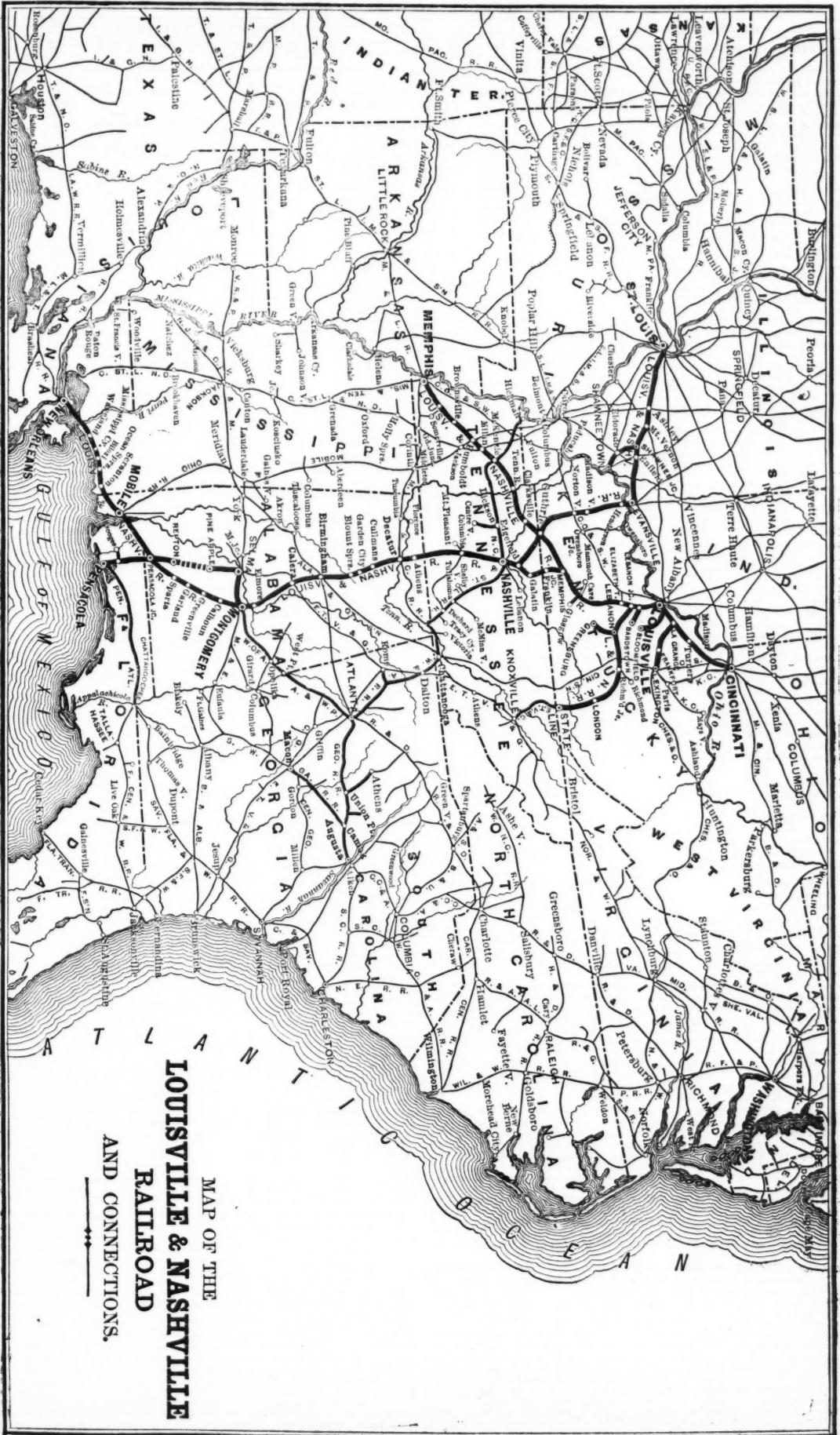
(—V. 34, p. 86, 114, 175, 216, 261, 292, 344, 453, 460; V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637; V. 36, p. 169, 252, 399, 427, 453.)

Louis N. Albany & Chic.—Dec. 31, 1881, owned from Louisville, Ky., to Michigan City, Ind., 290 miles, and 90 miles of the Chic. & Indianap. Div., Delphi to Maynard Junction—total, 380 miles. The road between Delphi & Indianapolis was in progress. A lease for 999 years with Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Indianapolis Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are \$600,000 car trust bonds, on which the charge is 8 per cent per annum. The annual report was published in V. 34, p. 228.

	1881.	1880.	1879.
Gross earnings.....	\$947,654	\$836,252	\$696,631
Operating expenses.....	717,082	593,343	596,657
Net earnings.....	\$230,571	\$242,908	\$99,974

(—V. 34, p. 204, 228, 655; V. 35, p. 161, 291, 545, 575; V. 36, p. 140.)

Lowell & Framingham.—Sept. 30, 1882, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. Stock, \$500,000 5 per cent. preferred and \$500,000 common; 2½ per cent paid on preferred in Dec., 1882.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds First Due When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Louisville & Nashville—(Continued)—</i>								
1st M., gold, on Southeast & St. L. RR., coup. or reg.	208	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N.Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast & St. L. RR., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,950,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,248,000)	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000)	185	1881	1,000	Pledged.	6 g.	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Clin. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	1882	1,000		2,000,000	6	A. & O.	Philadelphia.	1883-89
<i>Louisville New Albany & Chicago—Stock.</i>								
1st mortgage	380	1880	100	5,000,000	6	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911
Lowell & Framingham—1st mortgage bonds.	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony RR.	Apr. 1, 1891
Lynchburg Valley—Stock	21	1872	20	600,000	2½	Q.-J.	New York, Treasurer.	Apr. 3, 1883
Mahoning Coal.—1st mortgage, coupon	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
Maine Central—Stock	351	1872	100	3,603,300	2½	F. & A.	do do	Feb. 15, 1883
1st mortgage, consolidated	304	1872	100 &c.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	Apr. 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.	55	1868-91	100 &c.	1,100,000	6	M. & N.	do do	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage.	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	Apr. 1, 1895
Manchester & Lawrence—Stock.	26	1881	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1882
<i>Manhattan Beach Co.—Stock.</i>								
N. Y. Bay Ridge & Jamaica RR., stock, guar.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mortgage	14	1877	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
Man. Beach Impr. Co. (Limited), mortgage bonds	4	1879	500 &c.	200,000	7	J. & J.	do do	(i)
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	32	1881	100	13,000,000	1½	Q.-J.	do do	Apr. 2, 1883
Manhattan Elevated—Stock, common	32	1881	100	6,500,000	1½	Q.-J.	do do	Jan. 2, 1883
Stock, 1st pref., 6 per cent cumulative	32	1881	100	6,500,000	1½	Q.-J.	do do	Oct. 2, 1882
Stock, 2d preferred (not cumulative).	32	1881	100	6,500,000	1½	Q.-J.	do do	Oct. 2, 1882
Metropolitan Elevated, stock.	32	1881	100	6,500,000	1½	Q.-J.	New York, Office.	Oct. 2, 1882

Lynchburg Valley.—Dec. 31, 1882, owned from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngstown, O., 35 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was operated May 1, 1873, and leased for 25 years from that date to L. S. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583; in 1882, \$95,189.

Maine Central.—Sept. 30, 1882, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; New York, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, '82, began to operate the Europ & N. Am. road, leased, 114 m. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

	1880-81.	1881-82.
Total gross earnings	\$1,877,079	\$2,077,097
Operating expenses, including taxes	1,229,357	1,359,373
Net earnings	\$647,722	\$717,721
INCOME ACCOUNT.		
Receipts—		
Net earnings	\$647,722	\$717,721
Other receipts	8,556	5,368
Total income	\$656,278	\$723,089
Disbursements—		
Rentals paid	\$54,000	\$54,000
Interest on bonds	570,466	569,542
Dividends		71,822
Total disbursements	\$624,466	\$695,364
Balance	\$31,812	\$27,725

Manchester & Lawrence.—March 31, 1882, owned from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 24 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1880-81, including amount received from Concord Railroad on account of joint business, \$185,641; net, \$100,440. In 1881-82, gross, \$199,848; net, \$100,199. (V. 32, p. 610; V. 34, p. 603.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 of 1st mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642; V. 36, p. 313.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000 and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A tripartite agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that road should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the com-

part. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan Company should have a preference over the Manhattan to the extent of 6 per cent out of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, either giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 340.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed. (See V. 34, p. 163.)

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

	N. Y. Elevated.	Metropolitan.
Gross earnings	\$3,216,369	\$2,757,264
Working expenses	\$1,944,690	\$1,823,680
Taxes	208,463	202,088
Net earnings	\$2,052,153	\$2,025,768
	\$1,163,216	\$731,496
—New York Company.—		
Year.	Passengers.	Gross Earnings.
1879	29,875,912	\$2,239,489
1880	29,914,243	2,591,785
1881	41,086,849	2,841,631

For the combined roads the summary statement for each of the four years up to Oct. 1, 1882, was as follows:

Period.	Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879	4,045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880	60,931,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881	75,585,778	5,311,075
Oct. 1, 1881, to Sept. 30, 1882	86,361,029	5,973,633

(V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453.)

Marquette Houghton & Ontonagon.—Dec. 31, 1881, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 27 miles; total operated, 90 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for 100 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse Railroad, making the total stock \$2,756,600 common, and \$2,259,026 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in February, 1883, on both. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company, and in Jan., 1883, subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878	88	1,030,290	15,816,466	\$566,453	\$299,182
1879	88	1,130,678	15,124,336	552,671	277,157
1880	88	1,615,903	20,804,176	771,538	405,719
1881	90	2,033,881	23,177,733	893,638	433,756

(V. 35, p. 50, 347, 546; V. 36, p. 56, 80.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000. In April, 1882, company became embarrassed and new plans were proposed. See circular in CHRONICLE, V. 36, p. 140. (V. 34, p. 574, 637; V. 35, p. 78, 132, 430, 515; V. 36, p. 140, 340, 454.)

Memphis & Little Rock.—Dec. 31, 1881, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$658,852; net earnings \$303,999; in 1881, gross, \$765,840; net, \$189,513. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been ceded to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, and Mr. Marquand then offered to purchase the coupons, holding them as a lien against the company, but afterward the coupons were paid. Mr. Russell Sage obtained a judgment against the company (see V. 35, p. 22.) F. A. Marquand is President, New York City. (V. 34, p. 204, 265, 292, 378; V. 35, p. 22, 545, 575; V. 36, p. 29, 140.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Manhattan Elevated—(Continued)—									
Metropolitan Elevated, 1st mortgage.....	14	1878	\$1,000	\$10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July, 1908	
do do 2d M. guar. by Manhattan.....	18	1879	1,000	2,000,000	6	J. & J.	do do	Nov. 1, 1899	
New York Elevated, 1st mortgage, gold.....	18	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906	
Marquette H. & O.—1st mort., M. & O., coup.....	50	1872	100 &c.	1,430,500	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892	
M. H. & O. mortgage.....	90	1878	1,000	616,200	6	M. & S.	do do	Mar. 1, 1908	
Bonds for Extension, &c.....	1883	1,000	900,000	6	J. & D.	do do	June 1, 1923		
Mass. Central—New mort., gold, (for \$3,500,000).....	117	1880	1,000	3,500,000	6 g.	J. & J.	Boston and New York.	Jan. 1, 1900	
Memphis & Little Rk.—1st M. (paid \$50,000 yearly).....	133	1877	1,000	2,500,000	8	M. & N. N.Y.	H. Talmadge & Co.	Yearly '81-'83	
General mort., land grant, (s. f. \$10,000 after '82).....	133	1877	250 &c.	2,500,000	8	Janu'y	N. Y., L. Borg, 35 Wall.	July, 1907	
Memphis & Stock—									
2d mortgage, Ala. & Miss. Div. (extend. in 1880).....	292	1881	25	\$512,725	7	J. & J.	N.Y., Metropolitan N.Bk.	Jan. 1, 1915	
1st mortgage.....	272	1867	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1885	
Consol. M. g. (\$1,400,000 1st M. on 91 m. in Tenn.).....	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915	
Mexican Central (Mexico).—1st M. (\$32,000 p. m.)	658	1881	1,000	21,650,000	7	J. & J.	Boston Agency.	July 1, 1911	
Income, conv., not cumulative, reg. (\$4,400 p. m.).....	1881	1,000	4,000,000	3	July 1	do	do	July 1, 1911	
Mexican National Railway (Mexico).—1st M. gold									
do 1st mortgage.....	133	1877	1,000	14,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912	
Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p. m.)									
Michigan Central—Stock	919	1,000	18,738,204	2	Q.—F.	Grand Central Depot.	Feb. 1, 1883		
Consolidated mortgage (\$2,000,000 are 5s).....	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890	
do do 1st mort., assumed by M. C.....	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890	
Equipment bonds.....	1874	1,000	555,000	8	A. & O.	do do	April 1, 1883		
M. C. bonds, M. & C. Company giving up the right to terminate the lease.....	8	1879	500,000	8	M. & S.	do do	1908		
Kalamazoo & South Haven, 1st mort., guar.....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar.....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, stock, guar.....	84	1866	100	491,200	2½	J. & J.	do do	Jan., 1883	
do 1st mort., guar.....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
Detroit & Bay City 1st mortgage, endorsed.....	145	1872-3	424,000	8	M. & N.	do do	May 1, 1902-3		
Mort. on Detroit & Bay City Railroad.....	145	1881	1,000	3,526,000	5	M. & S.	do do	Mar. 1, 1931	
Jackson, Lansing & Saginaw 1st mort.....	116	1865	1,000	1,105,000	8	J. & J.	do do	July 1, 1885	
do do 1st mort.....	1867	1,000	171,000	8	M. & S.	do do	July 1, 1885		
do Cons. m. on whole line (300m.).....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
do do do.....	298	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891	
Michigan & Ohio—									
Middletown Unionville & Water Gap—1st mortgage.....	13	1866	400,000	7 g.	.....	Middletown, N.Y., 1st N.B.	1886		

Memphis & Charleston.—June 30, 1881. owned from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up the right to terminate the lease and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. In 1882 the stock was to be sold to the East Tennessee Virginia & Georgia, but this failed, and then the lease to E. T. Va. & Ga. was to be bought out by this company and canceled, and new stock to amount of \$5,312,725 was to be issued for this purpose at 12 per cent of its face value to stockholders of record Oct. 10, making the old stock a preferred issue, but obstructions occurred. See references below to the CHRONICLE. Earnings for four years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878-9.....	292	\$862,513	\$231,038
1879-80.....	292	1,003,271	262,924
1880-1.....	330	1,342,082	511,345
1881-2.....	330	1,323,614	511,345

(V. 34, p. 265, 292, 409, 714; V. 35, p. 189, 212, 236, 298, 373, 405, 431, 516, 602; V. 36, p. 81, 108, 170, 196.)

Mexican Central (Mexico).—January, 1883, had built from Mexico City north, 321 miles; El Paso del Norte southward, 265 miles, and 60 miles of Tampico Division; total, 646 miles. Under the management of Boston capitalists. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalupe, and thence to Pacific Coast at San Blas. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mex. Gov't issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subvention on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000,000 with \$1,000 income bond and 40 shares of stock for \$4,250 on the first subscription, \$4,500 on the second, and \$4,750 on the third. The income bonds are convertible into stock at par. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See V. 35, p. 516 and report for 1882 in V. 36, p. 398. (V. 34, p. 61, 147, 204, 291, 344, 407, 435; V. 35, p. 132, 320, 348, 478, 516, 545; V. 36, p. 108, 140, 252, 286, 398, 454.)

Mexican National Railway (Mexico).—This is the road building from Laredo to City of Mexico, 517 miles, and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoros, under the Palmer-Sullivan concession from the Mexican Government, of which about 430 were finished by Jan., 1883. This includes a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. (V. 34, p. 204, 231, 604; V. 35, p. 50, 103, 265, 291, 320; V. 36, p. 81.)

Mexican Oriental Intercoastal & International.—This company is owned to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 605. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circular of Mr. Gould, as President of Mo. Pacific, in V. 33, p. 687, 716. (V. 34, p. 489, 605; V. 35, p. 320.)

Michigan Central.—Dec. 31, 1881, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 949 miles. In Nov., 1882, a close contract was made with Can. South'n for working its road by the M. C. and the division of net profits over all charges—one-third to C. S. and two-thirds to M. C. The approximate income statement for 1882 (V. 35, p. 729), showed net balance of \$625,000, against \$509,310 in 1881.

The annual report for 1881 in CHRONICLE, V. 34, p. 518, had the following figures:

OPERATIONS—	1878.	1879.	1880.	1881.
Passengers carried.....	1,373,530	1,443,655	1,699,810	2,079,389
Passenger mileage.....	79,884,972	92,522,439	115,523,339	135,523,148
Rate per passenger.....	2.41 cts.	2.21 cts.	2.13 cts.	2.07 cts.
Freight (tons) moved.....	2,786,646	3,513,819	3,797,137	4,196,896
Freight (tons) mileage.....	548,053,707	721,019,413	735,611,915	790,022,930
Av. rate per ton per mile.....	0.848 cts.	0.692 cts.	0.842 cts.	0.718 cts.

	1878.	1879.	1880.	1881.
Earnings—				
Passenger.....	1,918,609	2,062,265	2,461,771	2,812,706
Freight.....	4,646,248	4,986,988	6,195,971	5,675,731
Mail, express, &c.....	307,237	297,541	293,633	312,050
Total gross earnings.....	6,872,094	7,346,794	8,951,375	8,800,487
Operating Expenses—				
Material.....	854,554	904,613	1,225,536	1,627,919
Maint. of equipment.....	648,718	623,730	670,006	825,196
Transport'n expenses.....	2,296,394	2,455,164	2,824,901	3,431,244
Taxes.....	204,497	201,682	197,255	215,802
Miscellaneous.....	363,075	514,403	820,053	631,935
Total.....	4,367,238	4,699,592	5,738,751	6,732,096
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
P. et op. exp. to earn'gs.....	63-55	63-97	64-11	76-50

* Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

	1878.	1879.	1880.	1881.
INCOME ACCOUNT.				
Net earnings.....	2,504,856	2,647,202	3,212,624	2,068,391
Interest & dividends.....	119,664	68,634	134,374	133,845

	1878.	1879.	1880.	1881.
INCOME ACCOUNT.				
Total income.....	2,624,520	2,715,836	3,346,998	2,202,236
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Rentals on debt.....	1,431,640	1,403,472	1,388,120	1,503,616
Dividends.....	749,528	1,030,601	1,499,056	468,455
Do rate per ct. 4.....	5½	8	2½	
Miscellaneous.....	97,840	70,000		
Balance, surplus.....	161,202	97,453	208,512	40,855
Total.....	2,624,520	2,715,836	3,346,998	2,202,236

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds, and in 1881 sales amounted to 45,667 acres, for \$645,953, leaving 363,214 acres unsold, valued at \$2,724,105. Interest was passed on the Detroit & Bay City bonds, not guaranteed, November, 1875, and sale was made Feb. 12, 1880, for \$3,625,750. In March, 1881, the Michigan Central bonds for \$4,000,000, secured by mortgage on that road, were issued. (V. 34, p. 518, 617, 637; V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366.)

Michigan & Ohio.—(V. 36, p. 366.)

Middletown Unionville & Water Gap.—Dec. 31, 1881, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, '85. Is leased to the N. J. Midland R.R. at a rental of 7 per cent on stock (\$123,550) and interest on b'ds. G. Burr, Pres., Warwick, N.Y.

Midland North Carolina.—Jan. 1, 1882, owned from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further. Total projected line is 565 miles. Stock, 5,000,000. American Loan & Trust Co., Boston, is trustee. (V. 34, p. 461; V. 35, p. 51, 574, 625, 706.)

Milwaukee Lake Shore & Western.—Dec. 31, 1881, owned from Milwaukee, Wis., to Summit Lake, Wis., 225 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles, and Eland Junction to Wausau, 23 miles; total operated, 276 miles. The company defaulted on the interest of its bonds in Dec., 1873, and on Dec. 10, 1875, the property was sold in foreclosure for \$2,509,738 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$5,000,000 is issued to take up all other debts, and the balance for extensions, &c. In addition to above, there are \$87,000 divisional bonds outstanding. Pref. stock has a prior right to 7 per cent from net earnings. The annual report for 1881 was given in V. 34, p. 713. In 1880 gross earnings were \$427,751; net earnings, \$154,487. In 1881 gross, \$637,485; net, \$212,659. (V. 34, p. 113, 177, 655, 713; V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706.)

Milwaukee & Lake Winnebago.—Jan. 1, 1882, owned from Neenah to Schleisingsville, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. (V. 36, p. 196.)

Milwaukee & Northern.—Jan. 1, 1883, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; total operated, 126 miles. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000, same as bonds. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$194,944. Net in 1882, \$193,930. (V. 34, p. 147; V. 35, p. 51, 103, 291, 576.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Midland No. Carolina —1st mort. (for \$10,000,000)	100	1881	\$.....	\$15,000 p.m.	6	.....	Company's Offices.	1921	
Mine Lake Shore & West —Northern Div., 1st mort.	100	1879	1,000	199,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1903	
Consol. mort., gold (for \$5,000,000)	344	1881	1,000	3,841,000	6	M. & N.	N. Y., N. Bk. of Com'ce	May 1, 1921	
Income bonds (not cumulative)	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Milwaukee & Lake Winnebago —1st mortgage, gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912	
Income bonds, gold (cumulative)	.....	1882	1,000	520,000	5 g.	.....	.....	July 1, 1912	
Milwaukee & Northern —1st mortgage	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Ech. N. Bk.	June 1, 1910	
Mine Hill & Schuylkill Haven —Stock	67	.....	50	4,022,500	3 g.	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 12, 1883	
Minneapolis & St. L. —1st M., Min. to Merriam June.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Lake	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Improvement and equip. mort. (for \$4,000,000)	.....	1882	.....	.....	.....	.....	.....	.....
Mortgage on Southwestern extension	53	1880	1,000	636,000	7	J. & D.	New York.	Dec. 1, 1910	
Mortgage on Lake Superior Extension	21	1880	1,000	246,000	7	J. & D.	do do	June 1, 1910	
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N. Bk.	Jan. 1, '86-91	
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	New York	April 1, 1921	
Mississippi & Tennessee —1st mortgage, series "A"	100	1877	1,000	976,000	8	A. & O. N. Y.	Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902	
Missouri Kansas & Texas —Stock	1,341	.....	100	46,405,000	.....	.....	.....	.....
1st m., gold, sink. fund. on road and land (U. P. S. Br.)	182	1868	1,000	2,296,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899	
1st mortgage, gold (Tebco. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903	
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,128,219	6	A. & O.	N. Y., Co.'s Office.	April 1, 1911	
Booneville Bridge bonds, gold, guar.	188	1873	1,000	914,000	7 g.	M. & N.	do do	May 1, 1906	
General consol. M., gold (for \$15,000,000)	1,341	1880	1,000	13,097,000	6 g.	J. & D.	do do	Dec. 1, 1920	
East Line & Red River	.....	1880	.....	440,000	6	J. & D.	do do	1900	
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890	
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919	
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909	
do Colorado Bridge bonds	.....	1880	.....	225,000	7	.....	.....	1920	
Missouri Pacific —Stock	723	.....	100	30,000,000	1 g.	Q.-J.	New York Office.	April 2, 1883	
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1888	
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891	
Real estate (depot) bonds	.....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892	
Debt to St. Louis County (no bonds)	.....	.....	.....	700,000	7	month'y	St. Louis.	Feb., 1885	

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 14½ miles; total operated, 506 miles. In June 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were \$1,071,183; net, \$265,805. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth R.R. before it was absorbed by this company. Preferred stock of \$5,000,000 was authorized and \$1,000,000 issued; common stock, \$12,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 34, p. 62, 521, 548, 549; V. 35, p. 405, 577, 637, 706.)

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1879-80, gross, \$525,489; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 34, p. 59; V. 35, p. 657.)

Missouri Kansas & Texas.—Dec. 31, 1882, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Ft. Worth, Tex., to Fort, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison, Tex., to Mincola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 38 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,412 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; Levee, Texas, to Corpus Christi, Texas, 23 miles; Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mincola to Troup, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; total operated 776 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Febo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased, and \$32,000,000 second mortgage 7½ due 1-92. The company made default on the consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent in cash and balance in scrip. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of this \$18,750 is reserved for the first coupon, and prior bonds, \$10,000,000 (which may bear less than 6 per cent interest) to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is optional with the company, both as to terms and time. At end of 1882 there were outstanding, in addition to above, \$2,250,497 Income coupons 6 per cent scrip.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was raised on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its road. (See V. 32, p. 613.)

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International R.R. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage holder in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second

mortgage bonds, and most of them were exchanged, leaving only \$365,000 out Jan. 1, 1883, which amount is included under 2d mort. bonds above. Internat. & Great Northern earnings in 1882 were \$3,312,285; net, \$981,322. Prices of Missouri Kansas & Texas stock have been:

1882.	1883.	1882.	1883.
Jan. 39½-35½	34½-30½	July 41½-33½	.....
Feb. 38½-29½	32½-29½	August .. 42½-37½	.....
Mar. 36½-26½	32½-30½	Sept'ber . 41½-37½	.....
April 35½-29	.....	October . 37½-32½	.....
May 33-28½	.....	Nov'ber . 36½-28½	.....
June 34½-26½	.....	Dec'ber . 35-30½	.....

The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

	1879.	1880.	1881.	1882.
Miles of railroad.....	786	879	1,107	1,374
Carriage & expenses.....	.....	.....	.....	.....
Passenger earnings.....	714,751	820,201	1,058,054	1,380,590
Freight earnings.....	2,455,864	3,110,461	4,050,119	4,710,071
Miscell. earnings.....	173,677	232,389	252,663	359,803
Gross earnings.....	3,344,292	4,161,671	5,360,837	6,450,464
Expenses, taxes, &c.....	2,022,751	2,616,046	3,299,541	4,338,036
Net earnings.....	1,321,541	1,545,625	2,061,296	2,112,428
Imp. eng., car hire, &c.....	228,333	.....	149,622	.....
Available revenue ..	1,043,208	1,545,625	1,911,674	2,112,428
(-V. 31, p. 292, 344, 375, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427.)				

Missouri Pacific.—Dec. 31, 1882, owned main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 690 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. Dec. 1, 1881, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gurdon, Ark., to Camden, Ark., 34 miles; other branches 163 miles; total, 882 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000.

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took its hold by Missouri Pacific. In August, 1881, a circular was issued giving holders (Aug. 8) of ten shares Mo. Pac. stock the right to take one share in the Hudson River Contracting Co., to build 250 miles of new road from Knobel, on northern line of Ark. to La. State line, in Ashley Co., under the Cairo & Fulton charter.

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

INCOME ACCOUNT, 1882.	
To accrued int. on b'ds. \$1,598,389	Surplus earnings 1882 \$3,766,982
Rental .. 148,573	Wal. & C. F. & Ferry Co. .. 148,573
Taxal acct. less d'l'nes 96,000	earnings .. \$102,988
Dividends paid .. 1,946,419	Less expenses 56,531—
Sundry amounts paid .. 100,746	Dividends received, &c. 526,662
Balance to credit of income acct. Dec. 31, '82 4,635,161	Sundry amts. received. 127,433
	Bal. acct. act. Jan. 1, '82 4,057,756
	\$8,525,291

* Not including any dividends from St. L. I. M. & So.

FINANCIAL EXHIBIT DECEMBER 31, 1882.

Cost of road and equipment, &c.	\$39,298,900
Supplies and material on hand	624,117
Advances to roads under construction—	
Trinity & Sabine Ry.—Trinity, Tex., eastward, \$286,761	
Doniphan branch, St. L. I. M. & So. Ry.	199,242
White River branch, St. L. I. M. & So. Ry.	228,497
Investment in stocks and bonds	20,856,311
Balances—Uncollected earnings	202,379
Cash on hand	1,238,990

By capital stock (including exchanges for Iron Mtn. stock) \$29,930,340	
unded debt—(See SUPPLEMENT)	25,379,000
Interest due and accrued—Due and uncollected	228,894
Accrued, but not due	440,078—
Vouchers, Dec., 1882, payable Jan. 15, 1883	2,395,919

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				<i>Bonds—Principal, When Due.</i>
					Rate per Cent.	When Payable	Where Payable, and by Whom.	<i>Stocks—Last Dividend.</i>	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Missouri Pacific—(Continued)—</i>									
3d mortgage.....	299	1876	\$1,000	\$3,828,000	7	M. & N.	N.Y., Mercantile Tr. Co.	Nov., 1920	
Consol. M., gold, for \$30,000,000 (coup. or reg.)..	708	1880	1,000	9,200,000	6 g.	M. & N.	do do	Oct. 1, 1893	
Carondelet Branch, 1st mortgage.....	15½	1873	1,000	245,000	6 g.	A. & O.	do do	do	
Missouri River RR., 1st mort.....	342	1870	1,000	205,000	7	A. & O.	do do	do	
Leavenworth Atch. & N. W., 1st mort., guar.....	21	1870	1,000	190,000	7	A. & O.	do do	Oct. 1, 1899	
St. Louis & Lexington, 1st mort.....	.....	.....	.....	650,000	.....	.....	do do	do
St. L. Iron Mt. & So., 1st mort., coupon.....	210	1867	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892	
do 2d mort., gold, coup., may be registered	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
do Ark. Branch, 1st mort., gold, land gr.....	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895	
do Cairo Ark. & T., 1st, gold, ep. or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897	
do Cairo & Fulton, 1st, g., on road & land.....	304	1870	1,000	7,725,000	7 g.	J. & J.	do do	Jan. 1, 1891	
do 1st pref. income bonds, reg. (cumulative).....	.....	1879	1,000	831 549	7	March.	do do	.....
do 2d pref. income bonds, reg. (cumulative).....	.....	1879	1,000	115,000	6	March.	do do	.....
do Gen'l consol. M. (for \$3,036,000).....	686	1881	1,000	10,000,000	5 g.	A. & O.	do do	April 1, 1931	
do do supplemental.....	34	1881	1,000	1,966,000	5 g.	A. & O.	do do	April 1, 1931	
<i>Mobile & Ala. Grand Trunk—1st M. (\$20,000 p. m.)</i>	56	1874	1,000	1,124,000	7 g.	J. & J.	New York & London.	July 1, 1910	
<i>Mobile & Girard—2d mort., end. by Cent. Ga. RR.....</i>	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889	
3d mortg. bonds.....	130	1877	1,000	800,000	4	J. & D.	do do	June, 1897	
<i>Mobile & Montg.—Stock.....</i>	180	.....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	(?)
<i>Mobile & Ohio—Stock.....</i>	528	.....	100	5,320,600	.....	.....	.....	.....
New mortgage, principal payable in gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927	
1st pref. inc. and s. f. debentures, not cumulative	.....	1879	.....	5,300,000	7	Yearly.	New York City.	.....
2d do do do do do	.....	1879	.....	1,850,000	7	Yearly.	do do	.....
3d do do do do do	.....	1879	.....	600,000	7	Yearly.	do do	.....
4th do do do do do	.....	1879	.....	900,000	7	Yearly.	do do	.....
Cairo extension (Ky. & Tenn. RR.).....	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892	
<i>Montgomery & Eufula—1st mortgage.....</i>	81	1879	.....	1,500,000	6	J. & J.	do do	July 1, 1909
<i>Montpelier & Wells River—Stock.....</i>	38	.....	50	800,000	2	.....	Boston.	(?)
<i>Morgan's La. & Texas—1st mort., gold (N.O. to M. City)</i>	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918	
1st mortgage, Alex. Extension, gold.....	150	1880	1,000	1,800,000	6 g.	J. & J.	do do	July 1, 1920	
<i>Morris & Essex—Stock.....</i>	132	.....	50	15,000,000	3½	J. & J.	N. Y., Del. Lack & W.	Jan. 2, 1883
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do do	May 1, 1914	
2d mortgage.....	84	1866	500 &c	2,939,000	7	F. & A.	do do	Aug. 1, 1891	
Convertible bonds.....	Var'us	.....	1,000	284,000	7	J. & J.	do do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. & Co. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	

St. Louis Bridge & Tunnel Co.—

Surplus earnings.....	\$ 1,000
Hospital account.....	41,386
Balance of income account, Dec 31, 1882.....	4,635,161

\$62,930,340

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing the first pref. income bonds due in 1891-95-97 and 1914, for the overdue coupons on mortgage bonds, the coupons not being canceled but held in trust as security. The 2d pref. income bonds, due 1914, were issued to holders of consolidated mortgage bonds, and those bonds deposited as security. Interest to Dec. 31, 1879, has been paid on the income bonds, but nothing since and suit has been commenced to compel the payment of interest. The company offered to exchange them for the new 5 per cent. mort. bonds, with which all other bonds are eventually to be retired, and up to Jan. 1, 1883, only the above amounts remained outstanding. Interest on both classes of the income bonds is cumulative, at a \$73.090 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH RAILWAY—INCOME ACCOUNT—1882.	
Accrued interest on bonds.....	\$2,248,978
Taxes.....	94,468
Sundry amounts—	
Car trust expense.....	\$76,682
Baring cross bridge expense.....	53,629
Interest and exchange.....	61,942
Discount, Government deductions, &c.....	209,869
Balance of income account Jan. 1, 1883.....	1,199,792

Surplus earnings 1882.....	\$3,918,434
Dividends received, &c.....	\$3,735,620
Unclaimed wages on vouchers canceled, &c.....	49,264
Balance of income account Dec 31, 1882.....	53,628
	109,921

—(V. 34, p. 20, 265, 292, 316, 317, 344, 345, 479, 489, 575, 655, 679; V. 35, p. 77, 101, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422.)

Mobile & Ala. Grand Trunk—Dec. 31, 1882, owned from Mobile, Ala., to Biebee Bridge, 56 miles. The company has been in default, and sold in foreclosure unless the bonds are paid with interest from April 1, 1874. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. T. G. Bush, President. (V. 36, p. 231, 340.)

Mobile & Girard—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$97,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. There are also \$33,000 3d mort. 6 per cent bonds, due June 1, 1897. In September, 1882, it was voted to issue \$250,000 bonds to extend to Elba, Ala. In 1880-81, gross earnings, \$275,846; net, \$86,673. In 1881-82, gross, \$269,011; net, \$59,443. (V. 33, p. 73; V. 34, p. 130; V. 35, p. 431.)

Mobile & Montgomery—Dec. 31, 1881, owned from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville RR. at 80, giving the control to that company. The old mort. debt out June 30, 1881, was \$261,000. Gross earnings in 1880-81, \$951,051; net, \$226,193. (V. 34, p. 265.)

Mobile & Ohio—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds, Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: First—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent., but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each

year they instruct the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes.

The last report was published in the CHRONICLE, V. 35, p. 429. Operations for five years ending June 30 were:

	1879-80.	1880-81.	1881-82.
Total gross earnings.....	\$2,284,616	\$2,377,817	\$2,164,274
Operating expenses.....	1,569,650	1,562,486	1,602,145
Net earnings.....	\$824,966	\$815,331	\$562,129
Disbursements—			
Interest on mortgage bonds.....	\$420,000	\$420,000	\$456,000
Interest on incomes.....	39,500	408,000	106,000
Total disbursements.....	\$809,500	\$828,000	\$562,000
Balance—	Sur \$15,166 Def \$12,669	Sur 129	Sur 129
—(V. 34, p. 115; V. 35, p. 161, 429; V. 36, p. 103.)			

Montgomery & Eufula—Montgomery to Eufula, Ala., 81 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$60,000. Gross earnings year ending April 30, 1882, \$364,756; net, \$126,484. Dividend of 10 per cent paid in April, 1883.

Montpelier & Wells River—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for 15 months ending March 31, 1882, \$115,847; net, \$23,421.

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 81 miles; other branches, 21 miles; total, 249 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share at \$100. (See V. 36, p. 21.) This company's statement to the New York Stock Exchange said: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo-Lyon Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." The capital stock is \$5,000,000. Gross earnings in 1881-82, \$1,188,622; surplus over expenses, interest, &c., \$722,450. —(V. 33, p. 100; V. 35, p. 51; V. 36, p. 196, 212.)

Morris & Essex—Dec. 31, 1881, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom, R.R., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. R.R. The lessees assume all liabilities of the Mor. & Essex R.R. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Mor. & Essex earned 10 per cent or its stock in any one year after the year 1874. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879.....	121	\$3,515,097	\$1,559,354	7
1880.....	121	3,823,652	1,446,193	7
1881.....	121	4,246,656	1,647,019	7

The loss to lessee in 1879 was \$900,701; in 1880, \$1,012,416; in 1881, \$985,890. (V. 32, p. 183, 677; V. 34, p. 489, 687.)

Nashua & Lowell—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook R.R. 13 miles; Wilton R.R., 16 miles; Peterborough R.R., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash assets against the debt. The rental is \$60,000 per year, equal to 7½ per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 335.)

Nashville Chattanooga & St. Louis—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashua to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayetteville, 40 miles; Centerville,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Morris & Essex—(Continued)—</i>								
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	\$1,000	\$5,994,000	7	J. & D.	N. Y., Del. Lack. & West	June 1, 1915
Special real estate mortgage.					7			
Real estate terminal mort. (guar. D. L. & W.)		1882	1,000	3,345,000	4½	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912
<i>Nashua & Lowell—Stock.</i>	54		100	800,000	4	M. & N.	Boston & Nashua.	Nov. 1, 1882
Bonds (\$100,000 are gold 5s, J. & J., 1900)		73-80		300,000	6 & 5 g.	F. & A.	Bost. Parker & St. Ckpol.	1893 & 1900
<i>Nashville (Chattanooga & St. Louis)—Stock.</i>	559		25	6,070,531	1½	A. & O.	New York & Nashville.	April 20, 1882
Bonds endorsed by St. Louis—	151	1877	1,000	292,000	6	J. & J.	N. Y., Contin' Nat. Bk.	July 1, 1886
1st mort. (for \$6,900,000), coup.	340	1873	1,000	5,894,000	7	J. & J.	do	July 1, 1913
2d mort.	321	1881	1,000	1,500,000	6	J. & J.	N. Y., U. S. Nat. Bk.	July 1, 1901
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	N. Y., Contin' Nat. Bk.	Jan. 1, 1917
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do	Jan. 1, 1917
do do for Jasper Branch	7½	1877	1,000	90,000	8	J. & J.	do	Feb. 1, 1907
Duck River RR., 2d mort., endorsed	48			150,000				
<i>Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.</i>	122			1,356,632		J. & D.	Nashville.	Dec. 1, 1882
1st mort. guar. s. f.	119	1870	1,000	1,900,000	7	J. & J.	N. Y., Drex. I. M. & Co.	July 1, 1900
2d mortgage, income	119	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887
<i>Natchez Jackson & Columbus—1st mortgage.</i>	99			174,400	10			
<i>Nauvaukuck—Stock.</i>	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.	Jan. 15, 1883
<i>Nesquehoning Valley—Stock.</i>	18		50	1,300,000	3½	M. & S.	Philadelphia, Co.'s Office.	Mar. 1, 1883
<i>Nevada Central—1st mort., gold (slnk. f., \$20,000)</i>	94	1879	1,000	1,000,000	6 g.	A. & O.	N. Y., Hatch & Co.	Oct. 1, 1904
<i>Newark & Hudson—1st mortgage.</i>	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & W. R.R.	Sept. 1, 1901
<i>Newark, Somerset & Stratford—1st mortgage.</i>	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
<i>Newbury Dutchess & Connecticut—Income bonds.</i>				1,164,500				
<i>Newbury & New York—1st mortgage.</i>	12	1868	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W.	Jan. 1, 1889
<i>New Castle & Beaver Valley—Stock.</i>	15		50	700,000	(1)	Q. & J.	Newcastle, Penn.	Jan. 1, 1883
<i>New Haven & Derby—1st & 2d mortgages.</i>	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1888 & 1900
<i>New Haven & Northampton—Stock.</i>	170		100	2,460,000	3		New Haven.	Oct. 1, 1873
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	J. & J.	do	Jan. 1, 1899
Holyoke & W. leased, 1st M. (\$200,000 guar.)	47	1870	1,000	250,000	6 & 7	A. & O.	do	Apr. 1, 1898
Consol. sink. fund \$15,000 per yr. & mort. bonds.	187	1879	1,000	1,200,000	6	A. & O.	do	April 1, 1909
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do	April 1, 1911
<i>New Jersey & New York—1st mort. (reorganization)</i>	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910
<i>N. J. Southern—1st mort. (int. guar. by N. Y. & L. E.)</i>	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N. J. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar.		1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1889

Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. This company owns \$75,000 of the Duck River RR. 2d mort. bonds.

The annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 371, which should be referred to.

Earnings for three years ending June 30 were as follows:

INCOME ACCOUNT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Gross earnings	1,736,723	2,099,155	2,256,186	2,074,583
Net Receipts—				
Net earnings	715,134	914,407	878,009	833,592
Bonds sold, &c.			1,000,175	39,006
Total income	715,134	914,407	1,878,184	872,598
Disbursements—				
Interest on debt and taxes	486,709	475,320	541,514	583,577
Dividends	164,161	232,020		300,164
Extensions & improvements		360,963	237,806	1,212,428
Miscellaneous	57,145	50,931		

Total disbursements... 708,015 923,436 975,118 2,096,169
Balance, surplus or deficit, sur. 7,119 def. 9,029 sur. 903,066 1,223,571
Deficit. The surplus June 30, 1881 being \$903,066, the real deficiency June 30, 1882, was only \$320,507.

—(V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212, 321, 348, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454.)

Nashville & Decatur—June 30, 1882, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR. and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, \$1,023,498; net, \$343,258.

Natchez Jackson & Columbus—Jan., 1883, owned completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882, \$104,188; net, \$46,417. (V. 34, p. 549, V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Nauvaukuck—Sept. 30, 1882, owned from Nauvaukuck Junction to Winsted, Conn., 56¼ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of N. Y., N. H. & Hartf. being used leased. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$242,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. —(V. 33, p. 621; V. 35, p. 574.)

Nesquehoning Valley—Dec. 31, 1882, owned from Nesquehoning Junction, Pa., to Tameneud, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central—Dec. 31, 1881, owned from Battle Mountain to Ledge, Nev., 86 miles; branch, Ledge, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000 per cent on gross earnings, 1881, \$147,558; operating expenses, \$127,605; net, \$19,952.

Nevada County—Dec. 31, 1881, owned from Colfax to Nevada City, Cal., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$41,108; in 1881, gross earnings, \$116,465; net, \$44,239. Stock, \$242,200. J. C. Coleman, Pres., Grass Valley, Cal.

Newark & Hudson—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Stratford—Sept. 30, 1882, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manuf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$13,078.

Newb. Dutchess & Conn.—Sept. 30, 1881, owned from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s due in 1907. In 1879-80, gross earnings were \$166,231;

net, \$29,040; in 1880-81, gross, \$160,649; deficit, \$11,865. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newbury & N. Y.—Oct. 1, 1881, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West.

New Castle & Beaver Val.—Dec. 31, 1882, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pitch, P. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no left. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$358,037; rental received, \$143,215.

New Haven & Derby—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,544; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,329. (V. 35, p. 544.)

New Haven & Northampton—Sept. 30, 1882, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Northampton to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Taftville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April 1881, a control of the property was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	144	5,644,750	16,365,182	\$694,506	\$276,287
1880-81	144	5,612,006	18,705,865	751,614	298,137
1881-82	144	8,730,851	24,800,865	896,270	333,487

—(V. 34, p. 202; V. 36, p. 80.)

New York & New York—Dec. 31, 1881, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR., 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was used in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt. Stock, \$2,000,000 common, \$800,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,790. (V. 32, p. 611.)

New Jersey South—The road extends from Pt. Monmouth, Sandy Hook to Atco, 70 m., with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,500,000. The property is subject to \$120,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

New London Northern—September 30, 1882, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. R.R. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878-9	100	3,927,511	12,637,957	\$470,102	\$159,484	6
1879-80	100	6,144,189	18,975,296	591,346	179,030	6
1880-81	100	6,415,412	19,315,243	611,043	197,717	6
1881-82	140	7,307,087	20,421,443	687,384	167,460	6

New York & Canada—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was acquired Sept. 1, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519; net, \$217,414; deficit to lessee, \$15,517. (V. 32, p. 98.)

New York Central & Hudson—Sept. 30, 1882, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Fort Morris, 6; N. Y. & Harb., 127; Lake Mahopac, 7; total, 245 miles; grand total, 993 miles. The second track owned is 505 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>New London Northern</i> —Stock.....	100	.....	\$100	\$1,500,000	1 1/2	Q. & J.	New London, Office.	April 2, 1883	
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., Bk of N. America	Sept., 1885	
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892	
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910	
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	
<i>New York Central & Hudson River</i> —Stock.....	903	.....	100	89,428,300	2	Q. & J.	N. Y., Gr. Central Depot.	April 16, 1883	
Premium bonds (N. Y. Central) ext. 10 y's, '83..	.....	1853	500 &c.	6,632,300	5	M. & N.	do do	May 1, 1893	
Renewal bonds.....	.....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1897	
2d mortgage, sinking fund (Hudson River).....	840	1873	1,000	27,465,000	7	J. & J.	do do	Jan. 1, 1903	
New mortgage } \$30,000,000 1/2 coupon or reg. }	840	1873	1,000	97,333,333	6 g.	J. & J.	London.	Jan. 1, 1903	
<i>N. Y. Chicago & St. L.</i> —Stock (\$22,000,000 is pref.)	521	.....	100	50,000,000	.....	.....	.....	.....	.....
1st mortgage, gold (for \$15,000,000) coup. or reg.	521	1881	1,000	15,000,000	6 g.	J. & D.	N. Y., Metrop'tan N. Bk.	Dec. 1, 1921	
2d mortgage for \$10,000,000.....	.....	1882	1,000	3,000,000	.....	.....	.....	.....	.....
Equipment bonds.....	.....	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.	1888 to '95	
<i>N. Y. City & Northern</i> —Stock.....	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910	
1st mortgage, coupon, may be registered.....	.....	1881	1,000	1,422,000	6	.....	.....	1911	
<i>N. Y. & Greenwood Lake</i> —1st mort., income.....	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income.....	.....	.....	100 &c.	1,800,000	7	M. & S.	do do	.....
<i>New York & Harlem</i> —Common stock.....	132	.....	50	8,500,000	2 (C. L.)	J. & N.	N. Y., Gr. Central Depot.	April 2, 1883	
Preferred stock.....	132	.....	50	1,500,000	2 (C. L.)	J. & N.	do do	April 2, 1883	
Consol. mort., coup. or reg., (for \$12,000,000).....	132	1872	1,000	11,100,000	7	M. & N.	do do	May, 1900	
<i>N. Y. Lackawanna & Western</i> —Stock, guar., 5 p.ct.	200	1880	1,000	10,000,000	1 1/4	Q. & J.	N. Y. by D. L. & W.	April 2, 1883	
1st mortgage, coupon, may be registered.....	1,060	.....	100	77,087,600	6 g.	J. & J.	New York Agency.	Jan. 1, 1921	
<i>N. Y. Lake Erie & West.</i> —Stock, common.....	1,060	.....	100	77,087,600	6	Yearly.	New York, Co.'s Offices	Jan., 1883	
Preferred stock.....	.....	.....	100	7,987,500	.....	.....	.....	.....	.....
1st mortgage (extended in 1867 to 1897).....	.....	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897	
2d mortgage, convertible (extended in 1879).....	.....	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919	
3d mort., (to be extended 40 years at 4 1/2 p. ct.).....	.....	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883	
4th mort., conv. (extended in 1880 at 5 per cent).....	.....	1857	1,000	2,226,000	5 g.	A. & O.	do do	Oct. 1, 1920	
5th mortgage, convertible.....	.....	1858	500 &c.	1,700,500	7	J. & D.	do do	Jan. 1, 1888	
Buffalo Branch Bonds.....	.....	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891	
Long Dock Co. mortgage.....	.....	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893	
1st consolidated mortgage, gold.....	.....	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	
do do funded coupon bonds.....	.....	1878	500 &c.	3,704,628	7 g.	M. & S.	do do	Sept. 1, 1920	
Reorganization 1st lien bonds, gold.....	.....	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908	

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1858, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

Year	1882.	1883.	1882.	1883.
Jan.....	135 3/4-128 1/4	128 3/4-125 1/4	July.....	136 1/2-130 1/2
Feb.....	134 1/2-124 1/4	127 3/4-124 1/4	Aug.....	135 1/2-132 1/2
March.....	134 1/2-124 1/4	129 1/2-125 1/4	Sept.....	137 1/2-132 1/2
April.....	133 1/2-125	.....	October.....	134 1/2-131 1/2
May.....	128 1/2-123 1/4	.....	Nov'ber.....	132 1/2-125
June.....	133 1/2-125 1/4	.....	Dec'ber.....	134 1/2-125 1/4

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 734.

Year	1882.	1883.	1882.	1883.
.....	135 3/4-128 1/4	128 3/4-125 1/4	.....	136 1/2-130 1/2
.....	134 1/2-124 1/4	127 3/4-124 1/4	.....	135 1/2-132 1/2
.....	134 1/2-124 1/4	129 1/2-125 1/4	.....	137 1/2-132 1/2
.....	133 1/2-125	.....	.....	134 1/2-131 1/2
.....	128 1/2-123 1/4	.....	.....	132 1/2-125
.....	133 1/2-125 1/4	.....	.....	134 1/2-125 1/4

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year	1878.	1879.	1880.	1881.	1882.
.....	135 3/4-128 1/4	128 3/4-125 1/4	.....	136 1/2-130 1/2	.....
.....	134 1/2-124 1/4	127 3/4-124 1/4	.....	135 1/2-132 1/2	.....
.....	134 1/2-124 1/4	129 1/2-125 1/4	.....	137 1/2-132 1/2	.....
.....	133 1/2-125	.....	.....	134 1/2-131 1/2	.....
.....	128 1/2-123 1/4	.....	.....	132 1/2-125	.....
.....	133 1/2-125 1/4	.....	.....	134 1/2-125 1/4	.....

(-V. 34, p. 1, 3, 116, 197; V. 35, p. 545, 720, 734; V. 36, p. 236, 340.)
New York Chicago & St. Louis.—This company was formed in 1881, to build the new line of road from Buffalo to Chicago, 521 miles, and became familiarly known as the "Nickel Plate" line. Of the stock \$22,000,000 is preferred 7 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13,333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$50,000 of the par value of the securities. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883; the principal is payable \$400,000 yearly, 1885 to 1895. In October, 1882, the famous sale of the stock to a syndicate took place, including, as reported, 133,000 shares of common stock at 17, and 135,000 preferred at 37. Parties connected with the Lake Shore & Mich. So. were purchasers and in January, 1883, it was voted to issue \$6,500,000 Lake Shore consol. bonds to pay for this stock. (V. 34, p. 32, 177, 203, 461, 479, 549, 604; V. 35, p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 658; V. 36, p. 140, 312, 427.)

New York & Northern.—Dec. 31, 1881, owned from 157th Street in 5th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1875, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,290,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366. (V. 34, p. 378, 489, 521, 605, 637; V. 35, p. 132, 321, 374; V. 36, p. 162, 366.)

New York & Greenwood Lake.—Dec. 31, 1881, owned from Jersey City, N. J., to Greenwood Lake, 45 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie W. & N. Y. City was a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. In 1881 the gross receipts were \$154,356; expenses, \$198,360.

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Post & Alb. R.R. is used. This company owns 5 1/2 miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River R.R., at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth Avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. C. & H. R.

New York Lack. & West.—From Binghamton to Buffalo and International Bridge, 214 miles, built under the auspices of Del. Lack. & Western. Opened Oct. 1, 1882, and leased to Del. Lack. & Western for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed by the D. L. & W. officials. (V. 35, p. 22, 71, 95, 266, 373, 405; V. 36, p. 232.)

New York Lake Erie & Western.—Sept. 30, 1882, owned from Suffern, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International R.R., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie R.R., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Glen & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles. In 1881 an arrangement was made for completion of line from Marion, O., to Chicago, forming a through route. See V. 32, p. 613. On May 1, 1883, began to operate the N. Y. Penn. & Ohio under lease. See V. 36, p. 426.

The New York & Erie Railway went into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above mentioned mortgage and all the stocks and bonds issued to September 30, 1882. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1). The funded coupon bonds are secured by lien of consol. mortg. The second funded coupon bonds are secured by the plan of reorganization, and the third mortgage and second funded coupon mortg. foreclose can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornellsville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000. (See V. 36, p. 221.) Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of stock have been as follows:

Year	1882.	1883.	1882.	1883.
.....	135 3/4-128 1/4	128 3/4-125 1/4	.....	136 1/2-130 1/2
.....	134 1/2-124 1/4	127 3/4-124 1/4	.....	135 1/2-132 1/2
.....	134 1/2-124 1/4	129 1/2-125 1/4	.....	137 1/2-132 1/2
.....	133 1/2-125	.....	.....	134 1/2-131 1/2
.....	128 1/2-123 1/4	.....	.....	132 1/2-125
.....	133 1/2-125 1/4	.....	.....	134 1/2-125 1/4

The last annual report was published in the CHRONICLE, V. 35, p. 635. The operations and earnings for four years past were as follows:

Year	1878-79.	1879-80.	1880-81.	1881-82.
.....	135 3/4-128 1/4	128 3/4-125 1/4	.....	136 1/2-130 1/2
.....	134 1/2-124 1/4	127 3/4-124 1/4	.....	135 1/2-132 1/2
.....	134 1/2-124 1/4	129 1/2-125 1/4	.....	137 1/2-132 1/2
.....	133 1/2-125	.....	.....	134 1/2-131 1/2
.....	128 1/2-123 1/4	.....	.....	132 1/2-125
.....	133 1/2-125 1/4	.....	.....	134 1/2-125 1/4

Passenger mileage.....149,115,718 180,460,204 200,483,790 225,130,883

Rate p. pass. p. mile.....2,091 cts. 2,011 cts. 2,016 cts. 1,947 cts.

Freight (tons) mil'ge.....156,922,247 172,111,209 198,439,355 195,439,970

Av. rate p. ton p. mile.....0.740 cts. 0.836 cts. 0.805 cts. 0.749 cts.

Earnings—

Passenger.....3,113,944 3,695,591 4,041,267 4,385,510

Freight.....12,233,481 14,391,115 15,992,275 14,642,132

Mail, exp's, rents, &c.....589,598 619,042 682,063 949,136

Total gross earn'gs.....15,942,023 18,693,108 20,715,605 19,975,774

Operating exp's.....11,174,697 11,643,925 13,456,230 13,088,093

Net earnings.....4,767,324 7,049,183 7,459,375 6,887,681

P. c. op. exp. to earn's.....70-09 62-29 64-00 65-50

PROFIT AND LOSS.

Credits—

Net earnings.....\$7,049,183 \$7,459,375 \$6,887,681

Other receipts.....783,957 844,306 730,654

Total credits.....\$7,833,140 \$8,303,681 \$7,668,335

Debits—

Pavonia ferries—expenses.....\$216,318 \$249,643 \$245,108

Interest on funded debt.....3,963,872 4,143,745 4,316,369

216,000 215,000 210,000

Weehawken Docks—interest.....64,453 61,453 61,453

Guaranteed interest.....131,928 86,914 50,908

Rentals of leased lines.....662,952 689,802 704,361

Sus. R. & E. Janc. R.R.—rent.....23,704 17,901 18,296

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>N. Y. Lake Erie & Western—(Continued)—</i>									
N. Y. L. E. & W., new mort., gold, 2d consol.	....	1878	\$500,000	\$257,000,000	6 g.	J. & D.	New York and London.	Dec. 1, 1969
do do do do fund coup.	....	1878	500 ac.	597,400	5-6 g.	J. & D.	do do	Dec. 1, 1969
do do do do income bonds (non-cum.)	....	1878	300 ac.	598,008	6 g.	J. & D.	do do	June 1, 1977
Trust bonds, with collaterals	....	1883	....	5,000,000	6	....	....	....
New York & Long Branch—Stock	38	....	....	2,000,000	....	....	....	....
Mortgage bonds	....	1882	....	1,500,000	5	....	....	....
<i>N. Y. & N. England—Stock (\$20,000,000 authorized)</i>									
1st mortgage, new (\$6,000,000 are 7s.)	263	1876	1,000	10,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905	
2d mortgage	....	1882	1,000	3,000,000	6	F. & A.	do do	Aug. 1, 1902
<i>New York & Harlem & Hartford—Stock</i>									
1st mortgage guaranteed	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Grand Cen. Depot.	Jan. 2, 1883	
do do 2d mort., comp. or reg.	12	1881	1,000	2,000,000	4	J. & D.	do do	June 1, 1911	
New York Ontario & Western—Preferred stock	344	....	....	2,000,000	12	....	....	March 1, 1883
Common stock	344	....	....	58,113,982	....	....	....	....
<i>New York Penn. & Ohio—Prior lien bonds, gold, 5 & 6</i>									
1st mort., gold, incomes till July, 1880, 5 & 6	427	1880	500 ac.	8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895	
2d mort., gold, incomes, 5 & 6	460	1880	500 ac.	38,371,000	7 g.	J. & J.	do do	July 1, 1905	
2d mortgage, incomes, 5 & 6	460	1880	500 ac.	14,500,000	5 g.	M. & N.	do do	Aug. 1, 1910	
3d mortgage, incomes, 5 & 6	460	1880	500 ac.	5,000,000	5 g.	M. & N.	do do	Nov., 1915	
N. Y. Pittsburg & Chic.—1st M., gold (\$18,000 p. m.)	....	1881	500 ac.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921
N. Y. Proc. & Boston—(Stoughton)—Stock	83	....	100	3,000,000	7	Q.—F.	N. Y., M. Morgan & Sons.	Feb. 10, 1883
1st mortgage	50	1869	1,000	1,000,000	2	J. & J.	do do	July 1, 1899	
2d mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901	
N. Y. Susquehanna & Western—New mort. (\$2,500,000)	....	1881	1,000	500,000	6	J. & J.	N. Y., Nat. Park Bank.	1911
1st mortgage, Midland of New Jersey	72	1880	500 ac.	3,500,000	6 & 5	A. & O.	do do	April 1, 1910	
Mortgage bonds on Paterson Extension	....	....	....	250,000	6	I. & D.	N. Y., 93 Liberty St.	Oct., 1912
N. Y. Texas & Mexican—1st mort., gold land grant	....	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct., 1912
N. Y. West Shore & Buffalo—1st M., gold, comp. & reg.	463	1881	1,000 & 6	50,000,000	5 g.	J. & J.	New York or London.	July, 1931	
N. Y. Woodhams & Rockaway—1st mortgage	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902	
Niagara Bridge & Canadianaigua Stock	98	....	....	1,000,000	3	A. & O.	do do	April 1, 1883
Norfolk & Southern—1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	New York.	Sept. 1, 1920	
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly	do do	Jan. 1, 1970	
Sinking fund debenture certificates	....	1881	1,000	50,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
<i>Norfolk & Western—Common stock</i>									
Preferred (6 per cent) stock	563	....	....	15,000,000	1	Q.—Mech	....	Dec. 15, 1882
General mort., gold	428	1881	1,000	6,500,000	6 g.	M. & N	N. Y. and Philadelphia.	May 1, 1931	

	1880.	1881.	1882.
Paterson & Newark RR.—rent.	\$1,377	\$1,379	\$1,379
Other expenses	755,355	914,196	892,198

	1880.	1881.	1882.
Total debits	\$6,012,519	\$6,116,263	\$6,501,693
Surplus income	\$1,790,620	\$1,887,417	\$1,166,642

—(V. 34, p. 1, 143, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 160, 348, 405, 430, 431, 617, 635, 638, 763; V. 36, p. 2, 30, 81, 170, 208, 221, 312, 340, 366, 427.)

New York & Long Branch.—The following-named companies were consolidated on the 21st of December, 1881: New York & Long Branch RR., from Fort Amby to Long Branch, 23 miles; New York & Port Jervis RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central R.R. of New Jersey holds a majority of the stock, and the contract of Jan. 3, 1882, the Pennsylvania Railroad and Co. of New Jersey agreed to lease the road, with a traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. —(V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1882, mileage owned was as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Iselin, N. J., to Newark, N. J., 2 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, &c., 34 miles; Norwich & Worcester R.R., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total operated, 478 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock and bonds of the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year. Operations, &c., for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	316	41,762,072	43,878,700	\$2,324,940	\$771,985
1880-81	412	46,738,566	61,562,865	2,692,374	850,876
1881-82	412	55,853,672	103,668,053	3,302,789	943,173

—(V. 34, p. 205, 467, 479, 625, 688, 714; V. 35, p. 79, 161, 212, 298, 348, 576, 656; V. 36, p. 80.)

N. Y. N. Haven & Hartford.—Sept. 30, 1882, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle town and Suffield, 18 miles; leased—Harlem & Portchester R.R., 12 miles; Shore Line R.R., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton R.R. stock, by parties in the interest of this company. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	152	125,300,346	78,372,806	\$4,533,342	\$2,729,250
1880-81	153	152,730,696	108,611,607	5,292,624	3,436,435
1881-82	153	185,261,407	117,459,231	6,159,829	4,168,637

—(V. 34, p. 58; V. 35, p. 21, 297, 298, 517, 602; V. 36, p. 28, 81, 170, 304.)

New York Ontario & Western.—September 30, 1882, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Ben., 22 miles; to Delhi, 17 miles; to Ellen ville, 8 miles; total operated, 316 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Defeat was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Company (capital \$10,000,000) for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y. West Shore & Buff. RR. on paying 50 per cent in cash. The annual

report for 1881-82 was published in the CHRONICLE, V. 36, p. 250. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. In 1880-81 gross earnings \$925,044; net, \$217,543. In 1881-82, gross, \$1,036,561; net, \$188,291. (V. 34, p. 87, 174; V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & O.—Nov. 30, 1882, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleveland & Mahon R.R., Cleveland, O., to Pa. Line, and branch, 81 miles; Niles & New Lisbon R.R., Niles to New Lisbon, 36 miles; Liberty & Vienna R.R., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y, and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) From May 1, 1882, leased to New York Lake Erie Western. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$1,757,055 yearly (the net earnings of 1882); the actual rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But 12 per cent of the gross earnings should never be less than the \$1,757,055 to be paid year, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay the interest on the prior lien bonds, the rents of its leased lines and the expenses of maintaining its organization in Europe and America, amounting to about \$500,000 a year, and for five years a payment of \$260,000 a year to the car trust. Of the remainder of the net earnings, \$100,000 may be set apart for additions and improvements to the property, and the balance is applicable to the first mortgage interest.

Five trustees are to exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mort. bondholders, and the fifth by the leased line bondholders. See V. 31, p. 607. The first mort. bonds have been paid, which were to be paid without not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. Second mort. bonds to receive 5 per cent per annum, if earned. Third mort. bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; com. shares, \$55,000,000.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 36, p. 398, gave the gross earnings for 1882, \$5,831,082; net income, \$2,028,044; disbursements, \$2,111,691.

—(V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 398, 427.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company is building from Wapum, Pa., to Marion, O., 165 miles, and the whole route from New York City to Marion, O., is expected to be in operation by Jan. 1, 1883. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

N. Y. Proc. & Boston.—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick R.R., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9	63	19,377,410	11,467,971	\$698,008	\$318,656
1879-80	71	22,167,232	11,290,326	779,885	349,096
1880-81	73	22,862,036	13,098,143	957,717	355,245
1881-82	72	23,836,502	14,700,050	1,065,650	375,079

—(V. 35, p. 656.)

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 71 miles; Ogdenburg to Gravel Place, Pa., 60 miles; Blairstown RR. absorbed, 11 miles; Paterson extension, — miles. (Road opened to Gravel Place, Oct., 1882.) This was a consolidation in June, 1881, of the Midland of N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connect'g railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms. In 1882, gross earnings, \$640,531; net, \$216,424. (V. 34, p. 162, 205, 479, 521, 573; V. 35, p. 213, 291, 431, 517; V. 36, p. 81.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Mortgage \$22,850 per mile, covering 5,120 acres of land, or 1/10 of the grant, which is 10,240 acres per

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Norfolk & Western—(Continued)—</i>									
1st M., gold, on New Riv. div. (ep., but may be reg.)	80	1882	\$1,000	\$2,600,000	6 g.	A. & O. M'thly	N.Y., Union Nat. Bank.	April 1, 1932	
Car trust.	...	...	...	552,400	...	...	...	...
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.	July 1, 1893	
South Side—1st pref. consol. mort.	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.	Jan. 1, '84-'90	
do 2d do	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.	Jan. 1, '84-'90	
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do	Jan. 1, '96-'1900	
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1884	
do do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do	Mch. 1, 1900	
do do stock, 6 per ct. pref.	...	...	...	55,500	...	...	...	...
<i>North Carolina—Stock, common.</i>	223	...	100	3,000,000	3	M. & S.	Company Shops, N. C.	Sept. 1, 1882	
Preferred stock.	223	...	100	1,000,000	3	M. & S.	do	Sept. 1, 1882	
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do	Nov., 1888	
<i>North Pacific Coast—1st and 2d mortgages.</i>	76	1881	...	1,100,000	6	M. & N.	...	Nov. 1, 1901	
<i>North Pennsylvania—Stock, guar.</i>	88	...	50	4,399,750	1 3/4	Q. & F.	Philadelphia Office.	Feb. 26, 1883	
1st mortgage.	56	...	500 &c.	1,930,500	6	J. & J.	do	Sept. 1, 1900	
2d mortgage.	56	...	500 &c.	1,500,000	7	M. & N.	do	May 1, 1894	
General mortgage bonds.	...	...	...	2,569,500	7	J. & J.	do	1903
Bonds secured by \$1,200,000 stock.	...	1881	...	1,200,000	3	...	...	...
<i>Northeastern (S. C.)—Stock, common.</i>	102	...	50	899,350	6	...	...	April 10, 1883
1st mortgage.	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1899	
2d mortgage.	102	1869	500	322,000	8	M. & S.	do	Sept. 1, 1899	
Consol. mort., gold (for \$1,836,000).	102	1883	1,000	(?)	6 g.	J. & J.	New York Agency.	Jan. 1, 1933	
<i>Northern (Cal.)—1st mortgage.</i>	112	1877	...	3,148,000	6	J. & J.	Central Pacific RR.	Jan. 1, 1907	
San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000	6	A. & O.	do	April 1, 1908	
<i>Northern Central—Stock.</i>	322	...	50	6,500,000	4	J. & J.	Baltimore & Philadel.	Jan. 15, 1883	
1st mortgage, State (Maryland) loan.	138	...	...	1,500,000	6	Q. & J.	Annapolis.	Irredeemable.
2d mortgage, coupon, sinking fund.	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.	July, 1885	
3d mortgage, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.	April, 1900	
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,509,000	6 g.	J. & J.	Baltimore.	July 1, 1900	
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6 g.	A. & O.	do	July 1, 1900	
Consol. general mort., gold, s. f., coup. \$ or £.	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904	
2d general mort., "A," coupon.	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.	Jan. 1, 1926	
do "B," coupon.	138	1876	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1926	
Union RR., 1st mortgage.	...	...	500 &c.	783,000	6	J. & J.	do	...
do 2d mortgage, gold.	...	...	500 &c.	600,000	6 g.	M. & N.	London.	1900

mile. About 95 miles finished by May, 1882. (V. 34, p. 575; V. 35, p. 22, 161, 576.)

New York West Shore & Buffalo.—This was a consolidation in July, 1881, of the N. Y. West Shore & Buf., the Jersey City & Albany and the North River railroads. It is building a line from Weehawken, N. J., to Athens (with branch to Albany), on the Hudson River, and thence to Buffalo (425 miles), and connecting with the road of the N. Y. O. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B., in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western leases the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder. The New York terminus is through the new tunnel at Weehawken. A full account of the work and the resources of the Construction Company was given in the *Consol. Rpt.* of Sept. 2, 1882 (V. 35, p. 267). The stock is \$40,000,000 and 1st mortgage bonds \$30,000,000, the U. S. Trust Co. of New York being trustee. Dec. 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized for a sale of first mortgage bonds estimated to be sufficient to complete the road to Buffalo. In Feb., 1883, \$30,250,000 bonds were listed at the Stock Exchange. See statement in V. 36, p. 196. (V. 31, p. 52, 718; V. 35, p. 266, 339, 338, 516, 577, 635; V. 35, p. 56, 196, 310.)

W. Y. Western Railroad.—This line, 1882, owned by the Glendale Junction, L. I., to Rockaway Beach, 12 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. (V. 31, p. 265)

Niagara Bridge & Canandaigua.—Oct. 1, 1881, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$300,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Southern.—Formerly the Eliz. City & Norfolk. Name changed Feb. 1, 1882. Dec. 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000. (V. 34, p. 62; V. 36, p. 169.)

Norfolk & Western.—Dec. 31, 1882, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles. Total operated, 428 miles. Under construction: New River Bridge to Pocahontas, 47 miles (since completed); Cape Creek Branch, 60 miles. Deficit on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, to Mr. Clarence H. Clark, of Philadelphia, for \$5,605,000, on behalf of capitalists interested in the Shenandoah Valley road, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. See annual report in V. 36, p. 193. Operations and earnings for four years past, ending June 30, were:

Years.	Passenger Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878-9.....	428	8,079,780	73,662,480	\$1,673,131
1879-80.....	428	9,214,356	98,395,455	1,936,641
1881.....	428	13,074,204	120,534,453	2,267,289
1882.....	428	14,957,264	134,221,740	2,429,740

(V. 34, p. 61, 292, 409, 708; V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193, 252, 275, 366.)

No. Carolina.—May 31, 1881, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. (V. 33, p. 99; V. 34, p. 550.)

North Pacific Coast.—Dec. 31, 1881, owned from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,391.

No. Pennsylvania.—Nov. 30, 1881, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkins to Dela. River, 20 miles; Landale to Doylestown, 10 miles; Iron Hill to Shimmersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Read.

Northeastern (S. C.)—Sept. 30, 1881, owned from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 35 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were \$454,700; net, \$158,803; in 1881-2 gross, \$560,229; net, \$206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California.—Dec. 31, 1881, owned from W. Oakland to Suisun, Cal., 47 mile; extension, Woodland to Willows, 65 miles; leased

San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 159 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1875, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Dec. 31, 1882, owned from Baltimore, Md., to Sunbury, Pa., 33 miles; branch—Relay to Green Spring, 9 miles; leased—Shannon V. & P. & T. RR., 28 miles; Elm. & Wmst. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jeff. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan., 1875. The terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union RR. in Baltimore, \$900,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or £, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs.	4,107,949	5,050,387	5,443,700	5,801,175
Total net income.....	1,595,308	2,691,423	1,917,451	2,241,320
Disbursements—				
Rebates & s't'at'ns, &c.	457,742	452,097	472,093	477,256
Interest on debt.	895,140	894,060	895,730	880,387
Dividends.	(2) 146,048	(6) 350,517	(7) 441,272	(4) 41,272
Miscellaneous	63,260	113,831	54,218	154,270
Balt. & Potomac int.		196,491	37,177	.....

Tot. disbursements 1,416,142 1,806,533 1,809,935 1,956,673
Balance, surplus..... 179,166 284,895 1,075,919 285,147
* Interest on debt on roads and interest on equipment.

(V. 34, p. 115, 228, 231; V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich. (V. 35, p. 576.)

Northern, N. H.—March 31, 1882, owned from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. The net earnings for the fiscal year ending March 31, 1882, were \$122,729; in 1881, \$102,223; in 1879-80, \$112,438, and in 1878-9 \$107,372. Prior to that date, earnings were larger. (V. 32, p. 610; V. 34, p. 602.)

Northern of New Jersey.—Sept. 30, 1881, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1880-81, \$264,763; net, \$72,108. (V. 32, p. 611.)

Northern Pacific.—September 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Billings, 909 miles; half interest in road between Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sauk Rapids, 60 miles; Sauk Rapids to St. Paul, 75 miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 460 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. P. & Dak. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jamestown & Northern RR., 35 miles; Fargo & Southwestern, 40 miles; total branch lines, 285 miles. Total mileage main line and branches, 1,814 miles. During the present year (1882) the Company will extend its main line from Kalama, W. T., to Portland, Oregon, a distance of 44 miles; at Portland connection is made with Oregon Railway & Navigation Co.'s line, running to Wallula Junction, a distance of 250 miles, making an unbroken line from Wilkeson to Thompson's Falls. The gap under construction Sept. 5 between the Eastern and Western divisions was about 485 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Ore., 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,100 for each \$1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$1,188,016 acres), but has no lien whatever on the road; the Missouri Division bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1881-82 the sales of land east of the Missouri River were 287,455 acres, for \$1,035,692.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Northern Central (Mich.)—1st mortgage.	61	....	\$....	\$1,525,000	7			1903
Northern, N. H.—Stock.	83	....	100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1882
Northern of New Jersey—Stock.	246	....	100	1,000,000	4	J. & J.	New York, Office.	Jan. 1, 1882
1st mortgage, extended.	21	1878	100 &c.	183,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888	
2d mortgage.	21	1869	100 &c.	200,000	7	M. & S.	do	March, 1889	
Northern Pacific—Pref. stock(3 p. c., not cum'tive).	1,814	....	100	41,909,132	11 1/10	cert	New York Office.	Jan. 15, 1883
Common stock.	1,814	....	100	49,000,000				
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,423,000	6	M. & N.	N. Y., 17 Broad st.	May 1, 1919	
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879		3,561,000	6	M. & S.	do	Sept. 1, 1919	
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	....	1881	1,000&c	30,000,000	6 g.	J. & J.	do	Jan. 1, 1921
Dividend certificates.	....	1883		4,667,490	6 g.	Jan'y	do	Jan. 1, 1888
North. Pacific Terminal Co.—1st mortgage, gold.	79	....	1,000	2,000,000	6 g.	J. & J.	New York.	Jan. 1, 1933
Northern Ohio—Stock.	79	....		2,000,000				
Norwich & Worcester—Stock.	66	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1883
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897	
Ogdensburg & Lake Champlain—Stock.	122	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.	....	1879	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890)	118	1877	1,000	600,000	6	J. & J.	do	.... 1897
Consolidated mortgage (for \$3,500,000)	118	1880	500 &c.	1,403,610	6	A. & O.	do	April 1, 1920	
Income bonds, not cumulative.	....	1880	100 &c.	998,650	3 & 6	A. & O.	do	April, 1920
Ohio Central—1st mortgage gold.	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920	
Income bonds (non-cumulative).	200	1880	1,000	3,000,000	7	....	do	Jan. 1, 1920
Terminal mortgage bonds.	200	1880	1,000	600,000	6	J. & J.	do	July 1, 1920	
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do	July 1, 1921	
Incomes, do	26	1881	1,000	300,000	7 g.	J. & J.	do	July 1, 1921	
1st mort., Riv. Div., gold, coup. or reg.	....	1882	1,000	7,000,000	6 g.	M. & S.	do	March, 1922
do	....	1882	1,000	....	6 g.	....	do	Mar. 1, 1922
Ohio & Mississippi—Stock, common.	615	....	100	20,000,000				
Preferred stock (7 p. c. yearly, cumulative)	393	....	100	4,030,000	3 1/2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Income and funded debt bonds (extended, '82).	148	1862	1,000	174,000	7	A. & O.	do	Oct. 1, 1883	
1st consolidated mort. (\$3,445,000 ac. s. l.)	393	1868	1,000	6,688,000	7	J. & J.	do	Jan. 1, 1898	
Consolidated mortgage, sterling.	393	1868	1,000	112,000	6 g.	J. & J.	London.	Jan. 1, 1898	
2d consolidated sinking fund mortgage	393	1871	1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911	
Debenture sinking fund bonds (for \$1,000,000)	....	1873	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905	

A syndicate took and sold \$20,000,000 of the bonds in Jan. 1881, and \$10,000,000 more bonds in 1882, leaving another \$10,000,000, on which they had an option in 1883. The mortgage for \$25,000,000 per mile of road, Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co." the 180,000 shares of common stock never issued since reorganization were partly distributed.

In Sept., 1882, a dividend, in certificates of 11 1/10 per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings, &c., were:

Earnings (whole line)—	1880-81.	1881-82.
Passenger	\$668,621	\$1,302,261
Freight	2,207,299	3,909,423
Mail, express, &c.	118,599	215,621
Total	2,994,519	5,430,305
Operating expenses	2,025,389	3,572,839
Net earnings	\$969,130	\$1,857,466

Per cent of operating expenses to earnings 67.61 65.80
(V. 34, p. 87, 177, 231, 344, 549, 575, 604, 637, 655, 707; V. 35, p. 22, 45, 71, 106, 500, 213, 227, 264, 321, 329, 345, 404, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 136, 399.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds. The stock of \$3,000,000 is held by said three companies.

Northwestern Ohio—Dec. 31, 1881, owned from Mansfield to Toledo, Ohio, 86 miles, but leases 7 to P. F. W. & Ch. RR. This was a con. solidation of the Tol. Tiffin & East, the Mansfield Coldwater & L. M. RR. and the Toledo & Western RR. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,163; net, \$49,670. In 1881 gross, \$290,285; net, \$47,158.

Norwich & Worcester—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). In 1880-81, gross earnings were \$736,482; net, \$276,035; other receipts, \$65,500; interest, rentals and dividends, \$823,778. In 1881-2, gross earnings were \$837,770; net, \$2,663,346; other receipts, \$—; dividends, rental and interest, \$323,238.

Ogdensburg & Lake Champlain—March 31, 1882, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased of late years, in January, 1880, the executive committee issued a circular proposing certain terms of adjustment, which have been substantially carried out. Annual report for 1881-2 in V. 34, p. 636. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	122	3,769,830	28,037,799	\$558,816	\$170,917
1880-81	122	3,228,371	26,970,096	584,039	176,410
1881-82	122	....	....	609,324	170,854

(V. 34, p. 686; V. 36, p. 212.)
Ohio Central—Corning, O., to Toledo, O., 134 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich. & Allegheny was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. The River Division, from Corning to Charleston, is about 150 miles. Of the River Division 1st mortgage bonds \$500,000 are reserved to exchange for Mineral Division 1st mort. bonds, dollar for dollar, and \$150,000 for Min. Div. incomes, two bonds for one of River Div. Holder of River Div. 1st and income bonds are entitled to ten votes at all stockholders' meetings for each bond held. Stock outstanding 1883, \$22,000,000. Car trust certificates, \$2,140,000. (V. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140.)

Ohio & Mississippi—Dec. 31, 1882, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Venn to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21,

1867. On November 17, 1876, the company was placed in the hands of Receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole Receiver; in Oct., 1881, John M. Douglas was appointed Receiver, vice King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s (reduced to 6s), Western Division, outstanding. Pref. stock has prior right to a cumulative dividend of 7 per cent before any dividend shall be paid on com.; after payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for four years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1879	615	\$3,502,239	\$1,051,419
1880	615	4,376,310	1,256,709
1881	615	4,074,407	959,053
1882	615	4,225,490	1,061,663

Various back coupons have been paid in 1880, 1881 and 18-2. (V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196, 313, 427.)

Ohio Southern—This corporation is organized under the laws of the State of Ohio. The road will extend from the city of Springfield, Ohio, to the village of Rockwood on the Ohio River. Length of road completed and in operation June 1, 1882: Springfield, Ohio, to Coalton, with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000. Earnings, 1881-2 (nine months), \$218,491; net, \$76,658. B. S. Henning, President. (V. 35, p. 51, 101.)

Old Colony (Mass.)—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased RR., 26 miles; Fall River RR., 12 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made. (See terms V. 36, p. 251.) And an increase in stock to \$12,000,000 was voted.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	453	80,502,519	51,169,628	\$3,518,769	\$1,201,617
1880-81	455	89,187,583	53,794,401	3,746,448	1,246,846
1881-82	468	100,460,413	58,349,479	4,126,258	1,305,449

(V. 35, p. 525; V. 34, p. 655; V. 35, p. 133, 544; V. 36, p. 251, 284, 415.)

Oregon & California—Line of road—Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; to be completed to a junction with Central Pacific. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In March, 1883, this road was leased to the Oregon-Transcontinental Co. for 99 years, the O. & T. Co. paying as a rental the amount of fixed charges and \$300,000 per annum for dividends on the preferred stock. After July 1, 1886, the lessees agree to pay 35 per cent of the gross earnings, with a guarantee that this percentage shall be sufficient to pay the fixed interest charges, \$20,000 per annum for the maintenance of the organization, and a minimum of 2 per cent dividend on the preferred stock. (V. 34, p. 316, 686; V. 35, p. 133, 577; V. 36, p. 252, 340.)

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished first. Land grant, over 960,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation—June 30, 1882, railroad lines operated were as follows: Boonev. to Walla Walla (main line) 203 miles; branches: Walla Walla to Texas Ferry, 56 miles; Belle's Junction to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Unatilla to Pendleton, 44 miles; Portage Road to Lower Cascades, 6 m.; Oregonian RR. in Willamette Val. (used), 150 m.; total of railway, 487 miles, and 243 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 637 miles; total of water lines, 1,365 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 is to be made in 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividends of \$619,061.

The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Transcontinental. (V. 34, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 494, 602.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pennsylvania—Continued—								
Consol. mortgage, gold.	571	1879	\$1,000	\$5,000,000	5	J. & D.	Philadelphia & London.	Dec. 1, 1906
Bonds, reg. (P. W. & B. stock deposited as collat'l)	571	1881	1,000	9,571,000	4	J. & J.	do do	July 1, 1921
Car Trust certificates	—	—	1,000	6,117,000	5	—	—	—
Navy Yard bonds reg. (extended 20 years in '81)	—	1875	1,000	1,000,000	5	J. & J.	Phil., Pa. Co. for ins. &c.	Jan. 1, 1901
Pennsylvania Company—Stock	3,547	—	50	20,000,000	4	J. & D.	Pittsburgh, Co.'s Office.	In 1882
Reg. bonds, secured by F. Ft. W. & C. special stock	—	1877	1,000	2,685,000	6	Q.—J.	Phila. Tr. S. D. & L. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee.	—	1881	1,000	12,500,000	4½	J. & J.	New York Agency.	July 1, 1921
Pennsylvania & New York—1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1886
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Peoria & Bureau Valley—Stock	47	—	100	1,500,000	4	F. & A.	N. Y., Chic. R. I. & Pac.	Feb., 1883
Peoria Decatur & Evansville—Stock	254	—	—	8,400,000	—	—	—	—
1st mort., gold (Pekin to Mattoon)	—	1880	1,000	1,287,000	6	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative	—	1880	1,000	858,000	6	—	do do	Jan. 1, 1920
1st mortgage (Evansville, Div.)	—	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansville, Div.), not accumulative.	—	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
Peoria & Pekin Union—1st mortg., guar., coupon	20	1881	1,000	1,500,000	6	Q.—J.	N. Y., Metropolitan N. Bk	Feb. 1, 1921
Income mortgage, non-cumulative, gold.	20	1881	1,000	1,500,000	6	May 1.	do do	Feb. 1, 1921
Perkiomen—1st mortgage.	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sunk fund).	38	1873	1,000	1,125,000	6	J. & D.	do do	June 1, 1913
Petersborough (N. H.)—Stock	11	—	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1882
Bonds (not mort.), redeemable after 1882	—	1877	500 &c.	147,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
Petersburg—Stock	63	—	100	1,324,200	3	J. & J.	—	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).	82	1881	—	976,000	6	J. & J.	Petersburg, Va.	Jan., 1879-'98
Bonds, class A.	—	1881	—	400,000	5	J. & J.	—	July 1, 1926
Bonds, class B.	—	1881	—	1,000,000	6	A. & O.	—	Oct. 1, 1926
Philadelphia & Balt. Central—Stock								
1st mortgage (for \$2,500,000)	83	1881	1,000	1,000,000	5	M. & N.	Phila., 233 S. 4th St.	1911
Westchester & Phila., 1st mortgage	27	1871	100 &c.	1,100,100	7	A. & O.	do do	April 1, 1891
Philadelphia & Erie—Stock, common								
Preferred stock.	287	—	50	7,013,700	—	—	—	—
1st mort., Sunbury & E. (extended 20 years in '77).	49	1857	1,000	3,000,000	7	A. & Q.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Gen'l M. m. g., guar by Pa. RR. (\$5,263,000 rg. 5s)	287	1869	1,000	13,943,000	5 & 6 g.	Q.—J.	Philadelphia & London.	July 1, 1920
Phila. Germantown & Chestnut Hill—1st mort., guar	—	—	—	1,000,000	4½	—	—	—
Philadelphia Germantown & Norristown—Stock.	29	—	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Mar. 3, 1883

Loss in operating leased roads—

Erie & Pittsburgh	1880.	1881.
Massillon & Cleveland	242,819	233,521
Indianapolis & Vincennes	148,583	199,185
Cash advanced to Cin. Richmond & Ft. Wayne.	24,384	19,859
Do Pittsb. Cin. & St. Louis.	—	200,000

Total expenses, interest, &c.	\$1,024,952	\$1,208,325
Net income.	\$2,376,187	\$2,806,183
Deduct dividend on capital stock, 4 per cent.	480,000	1,000,000

Balance, being the surplus for the year. \$1,896,187 \$1,806,183

The registered bonds are secured by deposit of \$1,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds for other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. See V. 32, p. 122.—(V. 32, p. 122, 569, 637; V. 33, p. 72, 126; V. 35, p. 101; V. 36, p. 110.)

Pennsylvania & New York (Canal and Railway).—November 30, 1882, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$1,000,000. Net earnings in 1878-9, \$399,791; in 1879-80, \$915,132; in 1880-81, \$1,000,705. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 115.)

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Dec. 31, 1881, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. The bonds were placed on N. Y. Stock Exchange in Sept., 1880. On July 16, 1881, voted to issue \$2,400,000 new stock for new lines, &c. (V. 32, p. 659. Gross earnings in 1880-81, \$453,118; net, \$195,847; in 1881, gross, \$691,608; net, \$36,904. (V. 32, p. 288, 659).)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. (V. 36, p. 253.)

Perkiomen.—Nov. 30, 1882, owned from Perkiomen Junc., Pa., to Emmaus Junc., 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read'g RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$38,000. The balance sheet gives on the credit side \$80,140 as P. & R. loan account and \$100,980 as loan account scrip. Net earnings in 1880-81 were \$123,129; in 1881-82, \$122,295. (V. 32, p. 101.)

Petersburg.—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees with stock rental, but a stock was decided in favor of Petersburg. James Scott, President, Petersburg, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, \$123,074; in 1881-2, gross, \$298,543; net, \$138,840. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377; V. 35, p. 603.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. Wdm. & Balt. holds \$1,669,400. In 1882 gross earnings, \$663,956; net, \$152,893.

Philadelphia & Erie.—Dec. 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The annual coupons of \$1,831,564 are held by the lessees. Last annual report was V. 32, p. 50.

An abstract of the report for 1882 presents the following: "The

anthracite coal tonnage decreased 2 1/4 per centum. The bituminous coal traffic has maintained the large increase of the previous year, and added 11 3/4 per centum thereto. The oil traffic shows an increase of 17 7/8 per centum, recovering the loss of the year 1881, and showing an increase of 15 6/8 per centum over 1880. The tonnage of agricultural products (grain, &c.) shows a reduction of 9 3/4 per centum. On freight the receipts per ton per mile were 6 1/10 mills, an increase per ton per mile of 61-100 of a mill, aggregating on the whole tonnage the sum of \$311,364. The cost per ton per mile was 4 3/10 mills, an increase of 15-100 of a mill per mile."

	1879.	1880.	1881.	1882.
Total gross earnings.	3,091,808	3,727,733	3,454,309	4,011,014
Net receipts—				
Net earnings.	961,549	1,369,380	1,024,250	1,411,880
Rents.	2,292	4,840	4,835	3,586
Total net income.	963,841	1,374,220	1,029,085	1,415,466
Disbursements—				
Interest on debt.	1,093,720	1,093,720	1,077,995	1,062,270
Interest on equipment.	163,049	162,200	165,345	160,410
Extraordinary expen.	106,567	106,567	135,278	—
Miscellaneous.	39,410	37,306	45,710	95,087
Total disbursements.	1,296,179	1,399,793	1,424,328	1,317,767
Earnings, deficit.	332,338	25,573	395,243	sur.97,699

—(V. 32, p. 204; V. 34, p. 196, 263; V. 36, p. 250.)

Philadelphia Germantown & Chestnut Hill.—From May 1, 1883

leased for 3 1/2 years to the Pennsylvania RR. Co., which guarantees 4 1/2

per cent on the bonds. (V. 36, p. 366.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from New town Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds.

Earnings in 1880-81, \$21,695; deficit, \$2,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 999 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company, viz., \$29,737,965 mortgage of 1874, and the Phila. & Read. Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mort. of 1874. Interest was finally paid in full up to July, 1882. Under the general mortgage \$5,000,000 more 7 per cent bonds were issued in December, 1882. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new blanket mortgage dated in 1882, due in 1922, is issued in adjustment of certain liabilities, as per circular.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1883.	1882.	1883.
Jan.	31½-29½	29½-26½	July.	31½-27½
Feb.	31½-29½	29½-26½	Aug.	31½-27½
March.	31½-29½	29½-26½	Sept.	31½-27½
April.	31½-29½	29½-26½	October.	31½-27½
May.	29½-27½	27½-24½	November.	30½-25½
June.	30½-26½	26½-23½	December.	28-24½

The annual report for '81-82 was published in CHRONICLE, V. 36, p. 54. The following table shows a comparison between the results of the two years' operation. The average of the railroad company for the fiscal year ending Nov. 30, were as follows

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Philadelphia Newtown & New York—Stock.	21	....	\$50	\$1,200,000	....		
Bonds, guar. by Phila. & Read, coupon.	892	....	100 &c.	700,000	6	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1887
Philadelphia & Reading—Stock, common.	892	....	50	32,851,375	2 1/2	Q. & J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.	892	....	50	1,551,800	3 1/2	Q. & J.	do do	July 25, 1876
Mortgage loan, sterling, coupon.	1843	1843-9	2,500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon.	1843-9	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon.	1857	1857	500 &c.	79,000	6	J. & J.	do do	July, 1886
do coupon.	1868	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.	1871	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911
Improvement mort., gold, 5 or 2, coup.	1873	1873	1,000	9,364,000	7	A. & O.	do do	Oct. 1, 1897
Gen. mort., gold, 5 & 2, cp. (\$5,000,000 are 7s).	1874	1874	1,000	24,686,000	7 & 6 g.	J. & O.	do do	July 1, 1908
Income mortgage, 5.	1876	1876	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$160,000,000)	1882	1882	(f)	(f)	5			1922
Debenture loan, coup.	1868	1868	100 &c.	1,124,900	6	J. & J.	Philadelphia, Office.	July 1, 1893
do convertible, coupon.	1873	1873	100 &c.	10,395,000	7	J. & J.	do do	Jan. 1, 1893
Scrip debent. and guar. bonds, currency.	1877	1877	10 &c.	3,261,380	8	J. & J.	do do	July, 1882
Scrip general mort. and Perkiomen, 6, sterling.	1877	1877	90 &c.	1,813,680	6	J. & J.	Philadelphia & London.	July, 1882
Deferred Income bonds.				25,351,651		Various		1893
Conv. adjustment scrip (for \$4,000,000)	1883	1883	(f)	(f)	6	J. & J.	Philadelphia & London.	Jan. 1, 1888
P. & R. Coal & I., purchase money mort. bonds.	1872-4	1872-4	500 &c.	12,347,000	6 & 7		Philadelphia, Office.	1892 to '94
do debenture loan.	1872	1872	1,000	1,731,000	7	M. & S.	do do	1892
Philadelphia & Trenton—Stock.	26	....	100	1,259,100	2 1/2	Q. & J.	Philadelphia, Office.	Jan. 10, 1883
Philadelphia Wilmington & Baltimore—Stock.	112	....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1883
Plain bonds, loan.	1867	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887
do do	1872-4	1872-4	1,000	700,000	6	A. & O.	Phil'adelphia, Co. Office	Oct. 1, 1892
do do	1875	1875	1,000	800,000	6	A. & O.	do do	April 1, 1900
do do	1880	1880	1,000	1,000,000	5	J. & D.	do do	June, 1910
Pittsburg Bradford & Buffalo—1st mort. coup., g'd	98	1881	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911
Pitts. C. & S. L.—1st M., consol., reg. and coup.	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage.	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6	M. & N. Y.	N. Y., 21 Cortlandt St.	May, 1884
Col. & Newark Division bonds.	33	1864	1,000	120,000	7	J. & J.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds.	149	1868	1,000	4,000,000	6	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
Pitts. & Connellsville—1st mortgage.	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
1st do Turtle Creek division.	149	1876	2,200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926

	—1880-81.		—1881-82.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Railroad traffic...	\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic...	919,105	439,468	841,143	332,452
Steam colliers...	667,153	287,770	648,490	271,454
Richmond barges.	80,544	2,710	66,834	Loss, 17,543

Total.....\$20,279,244 \$8,852,443 \$21,890,116 \$9,447,596
The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c., are given as follows:

Year.	Revenue.	Rentals.	Revenue.	Interest, &c.	Deficit.
1878-79	\$26,937,886	\$23,493,880	\$3,444,005	\$6,261,865	\$2,817,859
1879-80	32,177,003	26,682,024	5,494,978	6,704,961	1,209,986
1880-81	35,286,463	28,798,114	6,688,348	6,505,093	prof. 183,256
1881-82	37,300,161	30,053,228	7,246,933	6,363,989	prof. 882,944
—(V. 34, p. 30, 32, 60, 87, 115, 205, 231, 265, 292, 316, 345, 378, 409, 461, 479, 509, 549, 605, 719; V. 35, p. 44, 132, 189, 236, 266, 374, 487, 603, 706, 737; V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366.)					

Philadelphia & Trenton—Kensington, Pa. to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Dec. 31, 1882, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account for 1882 as follows:

Net earnings.	\$1,751,597
Interest, profit on Delaware lease, &c.	103,258
Total.	\$1,854,856
Interest and 8 per cent dividends.	1,522,843
Surplus for the year.	\$332,013
Profit and loss Nov. 1, 1881.	1,165,316
Renewal fund, balance transferred.	176,908
Total.	\$1,674,737
Depreciation of securities, &c.	\$91,181
Sundry accounts.	10,575
Extraordinary improvements of the road.	107,395
Balance Nov. 1, 1882.	\$1,465,585

—(V. 33, p. 218; V. 34, p. 59; V. 36, p. 282.)

Pittsburg Bradford & Buffalo.—Road in progress (narrow gauge) from Foxburg and Eminton to Clarion and thence to Kane, Pa., 103 miles, of which 62 were open in 1882. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$40,134. Charles W. Mackey, President, Franklin, Pa. (V. 33, p. 359, 736; V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis.—December 31, 1881, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,500,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

	INCOME ACCOUNT.*		1878.	1879.	1880.	1881.
Receipts—						
Net earnings.....	1,186,763	1,599,562	2,092,632	1,306,313		
Rentals and interest.....	24,554	83,625	16,041	22,670		
Net from leased roads.....	449,688	711,466	647,858	532,690		
All other accounts.....	461,839					
Total income.....	2,123,144	2,325,050	2,696,581	1,864,673		
Disbursements—						
Rentals paid.....	828,127	821,299	801,048	819,464		
Interest on debt.....	669,790	833,625	846,769			
Other interest.....	132,944	136,980	174,944	181,777		
Miscellaneous accounts.....	283,390					
Int. on C. & M. Val. bds.....	105,000	105,000	105,000	105,000		
Loss on St. L. V. & T. H.....	65,200	16,144	27,241	170,445		
Balance, surplus.....	38,693	412,002	745,868	def. 258,782		
Total.....	2,123,144	2,325,050	2,696,581	1,864,673		

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—				
Railroad equip'm't, &c.	19,942,295	19,942,295	19,942,295	19,942,295
Stocks owned, cost.....	57,298	58,399	58,399	58,399
Bonds owned, cost.....	317,855	317,855	283,000	283,000
Bottom's to leased r'ds.	651,671	660,293	706,241	835,376
Bills & acc'ts rec'v'able	1,361,789	1,202,432	1,076,528	980,133
Materials, fuel, &c.....	517,928	541,607	625,859	732,474
Cash on hand.....	92,312	237,543	462,183	297,465
Add'l to Ch. S. C. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance.	291,868	37,504		376,393
Total assets.....	23,297,655	23,062,567	23,219,144	23,606,912
Liabilities—				
Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).	12,497,000	12,497,000	12,497,000	12,497,000
All other debts & acc'ts.	956,895	724,833	784,754	1,118,636
Due Little Miami RR.	888,808	888,783	891,189	853,890
Due C. C. & I. C. RR.	184,601	184,601	184,601	184,601
St. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous.....	70,648	65,590	64,849	133,085
Profit & loss balance.			97,051	

Total liabilities..... 23,297,655 23,062,567 23,219,144 23,606,912

* Includes supplies March 31, 1875, transferred.

† Of which \$374,150 common and \$2,950 preferred is Stenb. & Ind. stock unconverted.

—(V. 32, p. 155, 498; V. 34, p. 292, 345, 486; V. 35, p. 133; V. 36, p. 340.)

Pittsburg & Connellsville.—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13, 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$2,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-82, \$1,512,125.

Pittsburg Fort Wayne & Chicago.—Dec. 31, 1881, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company cashed all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$80,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,196,000, and of the 2d mortgage, \$1,258,000, and \$399,813 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing."

The lease has been profitable to the lessees. Of both 1st mort. and 2d mort. bonds, a considerable amount is in the sinking funds. Operations and earnings for five years past were as follows

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Ft. Wayne & Chicago —Stock, guar.	468	1871	100	\$19,714,285	1 3/4	Q.—J.	N. Y., Winslow, L. & Co.	April 3, 1883
Special improvement stock, guaranteed.	468	1871	100	7,638,900	1 3/4	Q.—J.	do do	April 1, 1883
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do (series G to M) } may be made payable	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage } to order.	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1,000	1,000,000	1,000,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed)	1874	1,000	1,000,000	1,000,000	8	M. & S.	do do	Feb. 1, 1884
Pittsburg & Lake Erie —Stock.	70	1878	1,000	2,000,000	10 s.	J. & J.	N. Y., Phila. & Pittsb.	1883
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1923
Pittsb. Va. & Charleston —1st mortgage, gold.	30	1878	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago —Stock.	1881	1,000	4,000,000	4,000,000	6 g.	J. & J.	New York.	July 1, 1921
Pittsburg & Western —1st mort., g. (for \$6,000,000)	1881	50	500,000	500,000	6 g.	J. & J.	do do	July 1, 1921
Pomeroy & Newark —Stock.	24	1878	100 &c.	724,276	6	J. & J.	New York Office.	Jan. 1, 1899
Port Jervis & Monticello —Stock.	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & Augusta —1st mortgage.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
General mortgage income bonds, coup.	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
Portland & Ogdensburg —1st mort., gold.	53	1871	100 &c.	580,168	3	J. & J.	do do	Nov., 1901
Mortgage (for \$3,300,000)	51	1871	100 &c.	1,000,000	3	J. & J.	Boston Office.	Jan. 15, 1883
Portland & Rochester —Stock (\$600,000).	11	1871	100	769,000	3	J. & J.	Portsmouth, Treas.	July 15, 1873
Portland & Dover —Stock.	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	Bost., Eastern RR. Co.	Jan. 15, 1873
Portsmouth & Dover —Stock.	42	1875	1,000	535,000	7	J. & J.	do do	June 1, 1937
1st mortgage.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	1905
Poughkeepsie Hartford & Boston —1st and 2d mort.	66	1877	100	2,500,000	3	J. & J.	Providence, Office.	July 1, 1892
Providence & Springfield. —1st M. (end. by City Prov.)	99	1877	1,000	1,422,000	6	do	do do	Jan. 1, 1883
Providence & Worcester —Stock.	97	1873	1,000	820,000	8	J. & J.	do do	1897
New bonds.	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s office.	Jan., 1898
Raleigh & Gaston —1st mortgage.	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. Bk.	Dec. 1, 1912
Reading & Columbia —1st mort., coup. (extended) ..	40	1864	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	June, 1884
2d mortgage, coupon.	15	1873	100 &c.	350,000	7	J. & J.	do do	Dec. 1, 1917
Debentures.	183	1871	1,000	6,854,100	4	J. & J.	N. Y., Nat. Bk. Com'ee.	Jan. 2, 1883
Rensselaer & Saratoga —Stock.	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921
1st mortgage, consolidated (for \$2,000,000).								

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877.....	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878.....	468	77,819,493	637,470,576	7,872,476	3,729,595	7
1879.....	468	80,495,743	603,632,260	8,461,563	3,739,298	7
1880.....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881.....	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7

—(V. 32, p. 577.)
Pittsburg & Lake Erie.—Dec. 31, 1882, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$110,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1880, \$841,256; net, \$442,214. In 1881 gross, \$1,041,063; net, \$508,761. In 1882 gross, \$1,265,748; net, \$508,704. (V. 34, p. 69; V. 35, p. 103; V. 36, p. 107.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 \$127,141, against \$127,932 in 1882.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Vabash, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. & Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1881, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1879-80, \$29,123; net, \$6,545; in 1880-81, gross, \$29,171; deficit, \$15,018. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1881, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1879-80.....	94	\$39,634	\$356,085
Operating expenses.....		222,634	241,198
Net earnings.....		\$87,000	\$114,887

—(V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland Me., to Fabyans, 9 miles. It reaches the Vermont Division (now St. Johns-bury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-8.....	94	\$270,793	\$88,574
1878-9.....	94	271,493	92,205
1879-80.....	94	292,659	102,695
1880-81.....	94	304,245	91,077
1881-2.....	94	354,173	106,304

—(V. 32, p. 206; V. 34, p. 113, 522; V. 36, p. 168.)
Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$168,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massa-

chusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$531,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1879-80, gross earnings were \$88,125; net, \$39,304. In 1880-81, gross, \$89,328; net, \$42,483. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Middletown & Worcester RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements. The notes payable Sept. 30, 1882, were \$420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1880-81.....	66	15,941,739	23,669,729	\$1,801,801	\$82,813	6
1881-82.....	66	17,439,240	22,211,740	1,039,671	307,175	6
1882-83.....	66	19,977,254	25,023,982	1,147,514	310,897	6

—(V. 35, p. 577.)

Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. C., to Hamlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, \$206,738; net, \$72,021.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875-6.....	97	\$242,245	\$88,701
1876-7.....	97	234,511	85,750
1877-8.....	97	247,478	92,075
1878-9 (14 months).....	97	295,051	115,343
1879-80.....	97	439,785	153,364

Reading & Columbia.—Nov. 30, 1882, owned from Columbia to Sinkling Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, \$94,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$132,995; net, \$133,611; interest and rental, \$114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1881, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for three years past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80. 183	21,797,913	54,333,707	\$1,824,318	\$865,372	8
1880-81. 183	23,427,570	55,989,982	1,922,002	762,637	8
1881-82. 183	.....	.....	2,114,141	883,452	8

Richmond & Allegheny.—March 31, 1882, owned from Richmond to Williams, Va., with branches to Lexington, 250 miles, and leased Henrico RR. Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated, and the negotiations pending for some time are referred to in the CHRONICLE, Vol. 32, 33 and 34. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, \$545,002. (V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196, 550, 625, 655; V. 35, p. 707.)

Richmond & Danville.—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: Weldon Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles; and narrow gauge branches, 70 miles; total owned and leased, 823 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Richmond & Alleghany—1st mortgage, gold.	250	1880	\$1,000	\$1,925,000	7 g.	J. & J.	N. Y., Treasurer of Co.	July 1, 1920
Second mortgage, gold (\$1,000,000)	250	1881	1,000	974,000	6 g.	M. & N.	do do	May 1, 1916
Improvement bonds (\$300,000)	744	1881	100	97,000	—	—	—	—
Richmond & Danville—Stock.	141	1867	100 &c.	5,000,000	2	M. & F.	N. Y., Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg.	141	1874	1,000	3,102,000	6 g.	J. & J.	N. Y., Merc. Nat. Bk.	May 1, '85 & '90
General mort., gold (for \$6,000,000)	1882	1,000	4,000,000	6 g.	J. & J.	do do	do	1915
Debitum mortgage bonds, cumulative.	1882	1,000	4,000,000	6	A. & O.	N. Y., Central Trust Co.	do	April 1, 1927
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O.	N. Y., Mercantile Nat. Bk.	1888
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.	38	1873	1,000	900,000	8	J. & J.	do	1894
do do 2d mortgage.	38	1880	1,000	400,000	6	M. & N.	do	1890
Rich'd Fredericksburg & Potomac—Bonds, ster.	—	—	—	57,327	6 g.	J. & J.	London.	1885
Dollar loan.	—	—	—	316,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890.	—	—	—	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901.	—	—	—	300,000	6	M. & N.	do do	1901
Richmond & Petersburg—Stock.	25	1870	100	1,009,300	3	J. & J.	Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon.	25	1870	1,000	1,000,000	8	A. & O.	do do	1883 to '86
Consol. mortgage.	25	1875	500 &c.	139,000	6 & 7	M. & N.	do do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.	—	—	100	15,000,000	—	—	—	—
Trust notes, secured by collateral.	—	1883	5,000	2,000,000	6	—	—	1885
Rio Grande & Pecos—1st M. gold (\$20,000 p. m.)	31	1882	1,000	500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912
Rochester & Genesee Valley—Stock.	18	—	100	555,200	3	J. & J.	N. Y., by N. Y. L. & W. Co.	Jan. 1, 1883
Rochester & Pittsburg—1st mortgage.	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage (\$20,000 p. m.)	279	1882	1,000	2,000,000	6	J. & D.	New York.	Dec. 1, 1922
Equipment bonds (car trust).	—	1882	—	900,000	7	—	—	—
Brookway & Puxnutawney RR., 1st M., guar.	—	—	—	500,000	6	—	—	—
Rock Island & Peoria—Stock.	91	—	—	1,500,000	2 1/2	J. & D.	—	—
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
Rome Watertown & Ogdensburg—Stock.	409	—	100	5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855	100 &c.	418,300	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund.	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
2d mortgage.	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892
Consol. mort., (extended July, 1882, at 5 per ct.).	409	1874	1,000	5,498,000	5	A. & O.	do do	July 1, 1922
Income bonds.	—	1882	1,000	2,094,240	7	—	—	1932
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the R. & W. P. Terminal bonds, which it sold at \$325,000 as stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent therewith. Early in 1882 the \$1,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & D. Co. took \$5,000,000 of Terminal stock at \$25 per share, and gave \$1,000,000 of the R. & D. stock in part payment. (The Terminal Co. stock was increased then to \$15,000,000.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1883, was ordered to be paid when due. See partial report for 1881-2 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. P. Ter'l R. W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danville Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmond & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

The income account was as follows for all the lines:

RECEIPTS.	DISBURSEMENTS.
General freights.....\$2,318,122	Interest on funded debt. \$339,679
Passengers.....965,937	Int. on float'g debt (inc. \$27,552 paid on car-trust contracts).....104,619
Express freights.....66,660	Int. on bonds of the North-western N. C. RR.....780
United States mails.....186,602	Rental to Richmond Y. R. & C. RR.....85,850
Miscellaneous sources.....45,669	Rental to Piedmont RR.....60,000
Telegraph.....2,459	Rental to North Car. RR.....260,000
Rents of cars, &c.....67,682	Rental to Atlan. & Char. L. RR.....467,000
	Dividends.....380,000
Operating expenses.....\$3,651,073	Miscellaneous.....74,518
Net earnings.....\$1,298,034	
Received from int. on bonds and stock sold.....575,770	
Sundry accounts.....23,300	
	\$1,772,446

Making a total net revenue for the year of \$1,897,105 (—V. 34, p. 87, 178, 336, 439, 550, 715; V. 35, p. 52, 189, 405, 422, 449, 477, 577, 625, 707, 734; V. 36, p. 82, 140, 187, 313, 332, 358.)

Richmond Fredericksburg & Potomac.—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,203. A dividend of 2 per cent was paid July 1, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$406,927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 32, p. 621; V. 34, p. 655; V. 35, p. 625.)

Richmond & Petersburg.—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. p.c.
1879-80.....	25	2,281,321	2,465,773	164,198	79.699
1880-81.....	25	2,457,617	2,746,449	185,905	85.926
1881-82.....	25	2,523,463	2,370,513	174,378	56.596

Richmond & West Point Terminal Railway & Warehouse Co.—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000. The old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Company owns \$7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in November, 1881, and the balance sheet was published in the CHRONICLE, V. 33, p. 589. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$812,400 Columbia & Augusta RR., \$21,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Knoxville & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 West-

ern North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. In houses were issued at 90, secured by deposit of stocks and bonds as collateral. See V. 36, p. 56, 109. (—V. 33, p. 589; V. 34, p. 379, 409, V. 35, p. 735; V. 36, p. 56, 109.)

Rio Grande & Pecos—Owns from Laredo on Rio Grande River, 31 miles to the company's coal lands of 20,000 acres. The mortgage is issued at \$16,000 per mile single track, or \$20,000 per mile of three rail track.

Rochester & Genesee Valley.—Sept. 30, 1881, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—Sept. 30, 1882, owned from Rochester, N. Y., to Salamanca, N. Y., 105 miles. Formerly Rochester & State at Line, which road was sold and purchased by Walston H. Brown, of New York, for \$600,000, and was reorganized as the Rochester & Pittsburg with capital stock of \$3,000,000 (increased May, 1881, to \$4,000,000, and by vote of Oct., 1882, to \$20,000,000). In Nov., 1881, an important consolidation was made. See V. 33, p. 623. In Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes. In the year ending Sept. 30, 1882, gross earnings were \$305,988; net, \$101,582. (—V. 34, p. 582, 583, 717, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. 28, 109.)

Rock Island & Peoria.—July 1, 1882, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1880-81, \$484,674; net earnings, \$124,452, out of which a 5 per cent dividend was paid on the stock.

Rome Watertown & Ogdensburg.—Sept. 30, 1883, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Water'n & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. The company was in default on coupons of the consol. bonds since April 1, 1878, and proposed to let the prior liens stand and give for the consol. mortgage new bonds bearing 5 per cent interest to the 33 1/4 per cent overdue interest (to July, 1882), into 7 per cent income bonds to assess 10 per cent cash on stock to pay floating debt, and give income bonds for the assessment. Foreclosure under the consolidated mortgage was not deemed necessary, and this plan was substantially carried out in 1882. The Farmers' Loan & Trust Co. received nearly all the bonds deposited under this plan. Operations and earnings for five years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	409	15,199,509	24,967,418	\$1,203,786	\$350,747
1878-9.....	409	20,517,456	25,914,496	1,143,288	308,648
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738
1880-81.....	409	17,417,353	45,887,851	1,510,442	284,088
1881-82.....	417	19,223,584	54,470,111	1,814,495	401,581

(—V. 33, p. 491, 562, 687; V. 34, p. 715; V. 35, p. 538; V. 36, p. 82, 186.)

Rutland.—July 1, 1881, owned from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. One dollar per share paid on preferred stock August, 1882. (—V. 33, p. 154; V. 35, p. 124; V. 36, p. 170.)

Sabine & East Texas.—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882. (—V. 35, p. 237, 487.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 200 miles. Road under construction. Stock, \$3,000,000.

Sacramento & Placerville.—Dec. 31, 1881, owned from Sacramento, Cal., to Shingie Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1880, \$132,000; net earnings, \$60,278; 1881, gross, \$85,707; net, \$35,564. Leland Stanford, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Railroad —General mort. (8 per cent, reduced to 6).	120	1872	\$100 &c.	\$1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898
Sabine & East Texas —Stock (\$4,000,000)	103	.....	.....	300,000	.....	.....	do do	.....
Sabine Pass & Texas North —1st M. (\$3,500,000)	.....	1882	1,000	.....	6	J. & J.	London and New York.	Jan. 1, 1912
Sacramento & Placerville —1st mortgage (S. V. RR.).	.....	1855	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. RR.).	.....	1877	1,000	700,000	6	J. & J.	do do	1907
Saginaw Valley & St. Louis —1st mort., coup.	29	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
St. Johnsbury & L. Champlain —1st M., coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
St. Joseph & St. Louis —1st mortgage.	76	1874	100	358,000	7	M. & S.	New York.	1894
St. Joseph & Western —1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage.	112	1876	.....	1,200,000	7	J. & J.	do do	Jan. 1, 1915
Kansas & Nebraska , 1st mortgage.	115	1876	100 &c.	1,900,000	7	J. & J.	do do	Jan. 1, 1915
Kansas & Nebraska , 2d mortgage.	115	1876	.....	1,200,000	7	J. & J.	do do	Jan. 1, 1915
Hastings & Grand Island , 1st mort.	25	.....	1,000	375,000	.....	.....	do do	.....
St. Louis Alton & Terre Haute —Stock	195	.....	100	2,300,000	.....	.....	do do	.....
Pref. st'k (7 cumulative)	.....	.....	100	2,468,400	7	.....	N. Y., Office 50 Wall st.	May 1, 1893
1st mortgage (series A) sinking fund.	207	1864	1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund.	207	1864	500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income.	.....	1864	500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage.	.....	1870	1,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative	.....	1881	.....	1,357,000	6	June 1	do do	Jan. 1, 1894
St. Louis & Cairo —1st M., income (not cumulative)	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
St. Louis Pl. Scott & Wichita —1st M. (\$15,000 p. m.)	.....	1880	1,000	(?)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
St. L. Han. & K. —1st M., conv. till '87 (\$12,000 p. m.)	85	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
St. Louis Keokuk & N. W. —Stock (\$1,350,000 pref.)	183	.....	1,000	2,700,000	.....	.....	.....	.....
1st mortgage, gold.	135	1876	1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds, not cumulative	335	1876	1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906
St. Louis Salem & Little Rock —1st mortgage.	.....	1872	.....	1,000,000	7	.....	.....	April 1, 1902
St. Louis & San Francisco —Stock, common	725	.....	.....	10,500,000	.....	.....	.....	.....
Preferred, 7 per cent, not cumulative	.....	.....	.....	10,000,000	.....	.....	.....	.....
1st preferred, 7 per cent, not cumulative	.....	.....	.....	4,500,000	3 g.	F. & A.	N. Y., Company's Office.	Feb. 1, 1893
1st mortgage (South Pacific), gold, (land grant)	293	1868	500 &c.	7,144,500	6 g.	J. & J.	do do	July, 1888
2d mortgage bonds, A.	293	1876	100 &c.	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 35 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1880, gross earnings were \$88,194; net \$44,727. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$146,602 gross and \$13,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles. total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock and \$1,303,369 St. Joseph & Pacific 1st mortgage and \$1,144,661 Kansas & Nebraska 1st mortgage. (V. 32, p. 44, 527; V. 35, p. 212.)

St. Louis Alton & Terre Haute.—Dec. 31, 1881, owned from Terre Haute, Ind., to East St. Louis, Ill., 183 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway and the Cleve. Col. Cinn. & Indianapolis jointly. Under this new lease the company guaranteed dividends of \$12,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

The old lease was guaranteed by three other companies (see V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, in which this company, in July, 1882, obtained a decision in its favor against the two solvent companies for \$221,624 against each. An appeal to the United States Supreme Court was taken. The Belleville Branch and Extension are operated separately by this company, and earned net in 1880, \$176,471; in 1881, \$159,907; in 1882, \$238,930. The Bellev. & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

Of the first mortg. bonds \$36,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent guaranteed dividends by the issue of income bonds, and has since paid the 7 per cent for the year 1881 (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737.)

St. Louis & Cairo.—Dec. 31, 1881, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill., 3 ft. gauge, 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders, for \$4,000,000. New stock, \$65,000, and new bonds as above. Earnings for the year 1881, \$424,480; net, \$64,620. (V. 32, p. 396, 551, 611, 685; V. 33, p. 99; V. 34, p. 117, 369; V. 36, p. 427.)

St. Louis Pl. Scott & Wichita.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—May, 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pac., 85 miles. Stock, \$1,140,000. Floating liabilities December 31, 1881, \$173,063. Bonds authorized,

\$1,020,000; issued, \$72,000. Earnings for 1881, \$31,094; net, \$5,040. W. W. Walker, Pres't, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1881, owned from Keokuk, Ia., to St. Peters, 135 miles. Leased Keokuk to Mt. Pleasant, 48 miles; total operat. d, 183 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$489,132, including \$88,876 for new work, and \$30,821 loss by floods. In 1882 gross earnings, \$411,525; gross expenditures, \$460,939. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1881, owned from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 10 miles; also 17 miles of branches controlled; total operated, 63 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, 107,115.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orango, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Pelee City to Wichita, Kan., 21½ miles; Plymouth, Mo., to Fort Smith Ark., 132½ miles; Springfield to Ozark, Mo., 19 miles; total operated, 531½ miles. The South Pacific Railroad company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 405,741 acres on hand January 1, 1882. Atlantic & Pacific lands showed 80,479 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stock.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1882 (CHRONICLE, V. 46, p. 310) had the following:

	1880.	1881.	1882.
Earnings—			
Passenger	424,102	665,331	741,388
Freight	2,180,333	2,342,610	2,618,383
Mail, express, &c.	93,936	152,532	182,469
Total gross earnings	2,698,371	3,160,523	3,572,240
Total operating expenses	1,506,169	1,617,966	1,625,781
Net earnings	1,192,202	1,542,557	1,946,459

	1880.	1881.	1882.
INCOME ACCOUNT.			
Net earnings	1,192,202	1,542,557	1,946,459
Other receipts	25,598	50,618	56,857
Total net income	1,217,800	1,593,205	2,003,316

	1880.	1881.	1882.
Disbursements—			
Interest on debt and sinking fund	705,550	821,492	1,071,515
Int. accrued, not due, to Dec. 31.	10,254	109,845	49,026
Dividends	157,500	315,070	315,000
Miscellaneous	105,022	162,575	63,913
Total disbursements	1,069,726	1,408,932	1,499,754
Balance, surplus	148,074	184,273	503,562

(—V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313; V. 35, p. 133, 237, 266, 291, 333, 516, 577; V. 36, p. 18, 197, 301, 310, 445.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis & San Francisco—(Continued)—</i>								
2d mortgage, bonds, C. gold.....	253	1876	\$500 &c.	\$2,400,000	5-6 g.	M. & N.	N.Y., Company's Office.	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita.....	115	1879	1,000	2,000,000	6	M. & S.	N.Y., Company's Office.	1919
Gen. mort., gold, coup. or reg.....	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931
<i>St. Louis Vandalia & Terre Haute—1st m. s. f. guar</i>	158	1867*	1,000	1,899,000	7	M. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	J. & N.	do do	May 1, 1898
<i>St. Paul & Duluth—Preferred 7 per cent stock.....</i>	182	.....	.....	5,121,700	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1883
Common stock.....	182	.....	.....	4,055,407	.....	.....	.....	.....
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis & Manitoba—Stock.....</i>	1,057	.....	.....	20,000,000	7	J. & J.	N.Y., J.S. Kennedy & Co.	May 1, 1883
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	6,500,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Consol mortgage, gold (for \$10,000,000).....	.....	1883	1,000	(f)	6 g.	.....	.....	1933
Minneapolis Un. R.R., 1st mort., gold, guar.....	.....	1882	1,000	1,500,000	6 g.	J. & J.	do do	July 1, 1922
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	.....	50	1,073,504	2	.....	1st N. Bk., Sandusky, O.	(7)
1st mortgage, new.....	1869	1,000	.....	1,294,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific—Stock.....</i>	93	.....	.....	3,750,000	.....	.....	.....	.....
<i>Savannah Florida & West.—Consolidated 1st mort.</i>	286	1867*	500 &c.	1,700,500	7	J. & J.	.....	July, 1897
Southern Georgia & Florida, 1st mortgage.....	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage.....	58	1869	1,000	206,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin & N. Ala.—1st mortgage.....</i>	60	1871	1,000	500,000	7	M. & S.	Savannah, Cent. R.R. Bk.	July 1, 1891
<i>Schenectady & Duaneburg—1st M., guar. D. & H.</i>	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley—Stock.....</i>	19	.....	.....	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1883
<i>Scioto Valley—1st mort. s. fund \$13,000 per year.....</i>	98	1876	500 &c.	1,294,000	7	A. & O.	N.Y., Adams & McHarg.	Jan. 1, 1880
2d mortgage (sinking fund, \$5,000 per year).....	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage.....	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for \$7,500,000).....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seaboard & Roanoke—Stock.....</i>	80	.....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1882
<i>Shamokin Valley & Pottsville—Stock.....</i>	29	.....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1883
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882, the total income was \$478,537, and the year's charges against this sum were \$350,493; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to the company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, \$19,368. Loss to lessee in 1879-80, \$19,522; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cln. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,553,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-78.....	158	13,092,370	58,722,821	\$1,054,627	\$158,685
1878-79.....	158	12,974,371	86,424,189	1,244,643	294,272
1879-80.....	158	17,309,919	96,544,226	1,552,801	446,018
1880-81.....	158	19,161,449	107,089,535	1,565,515	188,574
1881-82.....	158	18,311,812	115,982,845	1,596,126	408,566

—(V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174; V. 36, p. 79.)
St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss R.R., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 75, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,254,716 acres remained unsold Jan. 1, 1883. In 1881 gross earnings \$732,630; net income, \$117,671. In 1882 gross earnings, \$1,109,840; net, \$311,246; net receipts from lands, \$227,597; total net income, \$538,843. (V. 34, p. 342, 377; V. 35, p. 162, 204, 658; V. 36, p. 254, 425.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St. Paul to Barnesville, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckenridge to Barnesville, 30 miles; St. Paul to Clearwater, 62 miles; Ripon to Hope, 39 miles; St. Cloud branch, 28 miles; total, 1,057 miles. This company was organized May 23, 1879, under the charter of the St. Paul & Pacific R.R., and embraced the St. Paul & Pacific R.R., the First Division of the St. Paul & Pacific R.R., the Red River Valley R.R., and the Red River & Manitoba R.R. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1882, were 203,343 acres, for \$1,108,312, and the total cash receipts \$860,677. The net amount due on land contracts was \$1,049,423; lands unsold, 2,458,820 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mort. bonds of 1883 are issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The Minneapolis Union R.R. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.			
	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings.....	1,533,461	1,837,817	3,113,916
Revenue from Land Depart'm't.....	597,672	223,832	860,677
Other receipts.....	4,851	4,600	34,259
Total income.....	2,135,984	2,066,249	4,008,852
<i>Disbursements—</i>			
Interest on debt.....	947,227	1,109,951	1,188,091
Miscellaneous.....	35,288	.....	157,812
Dividends.....	.....	.....	975,000
Sinking fund.....	597,672	223,832	702,864
Total disbursements.....	1,580,194	1,333,783	3,023,767
Balance, surplus.....	555,790	732,466	985,085

—(V. 33, p. 254, 470; V. 34, p. 62, 265, 550, 655, 707; V. 35, p. 23, 70, 237, 264, 374, 677, 706, 707, 737; V. 36, p. 427.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to New ark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$193,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$847,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1881, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179; net, \$157,167. In 1881, gross, \$446,972; net, \$206,220.

Savannah Florida & Western.—Dec. 31, 1881, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Thomasville to Live Oak, 58 miles; total, 349 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet out amount to about \$260,500. The present company has been organized with a capital stock of \$2,109,000, and a dividend of 7 per cent was declared out of the earnings of 1880. The report of earnings for 1881 gave \$1,321,428 gross and \$268,822 net. In 1882 gross, \$1,675,817; net, \$358,782. (V. 33, p. 200; V. 34, p. 147, 407; V. 35, p. 431.)

Savannah Griffin & North Alabama.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130. —(V. 33, p. 559; V. 35, p. 574.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and placed in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 8 miles; total, 19 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Scioto Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, an issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$450,255; net, \$111,901. In 1882 gross earnings, \$549,255; net, \$137,517. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104; V. 35, p. 234.)

Seaboard & Roanoke.—March, 1881, owned from Portsmouth, Va., to Weidon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a controlling interest in the Carolina Central R.R. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. (V. 33, p. 559.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road. A close contract for working and an exchange of stock for N. & W. stock has been made. (See N. & W. report V. 36, p. 194.) The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$3,000,000. A 3d mortgage income has been made in 1883 for \$2,500,000 to bear 6 per cent if earned. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 337; V. 34, p. 522, 550, 567, 655.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).....	144	1880	\$1,000	\$2,270,000	7 g.	J. & J.	N. Y., Clark, Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile).....	144	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
<i>Shenango & Alleghany</i> —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	1889 & 1907
<i>Shore Line (Conn.)</i> —Stock.....	50	.....	100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	Jan. 6, 1883
1st mortgage.....	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
<i>Sioux City & Pacific</i> —1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1899
2d mortgage (Government subsidy).....	102	.....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	243	.....	100	42,160	.....	.....	.....	Feb. 1, 1883
1st mortgage, sterling loan.....	242	1868	Various	729,975	5 g.	J. & J.	London	1883 to 1888
1st mortgage, dollar bonds (L).....	242	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol mortgage (for \$5,000,000).....	.....	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol mortgage.....	242	1881	1,000	817,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	.....	1881	1,000	2,538,000	6	Yearly	.....	Jan. 1, 1931
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., a fund, guar. by L. & N.	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
<i>South Pacific Coast</i> —Stock.....	24	.....	.....	1,000,000	.....	.....	.....	.....
<i>South Pennsylvania</i> —1st mortgage, gold.....	114	.....	.....	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<i>Southern Cent. (N. Y.)</i> —1st mort. interest bonds.....	114	1877	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
New consol. mortgage (for \$3,400,000).....	114	1882	200 &c.	2,800,000	5	F. & A.	New York Agency.	Feb. 1, 1922
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	7 g.	M. & N.	.....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold.....	38	.....	.....	500,000	6 g.	J. & J.	.....	.....
<i>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.	815	79-80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar. 1900-10
<i>Southern Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.	15	75-82	500 &c.	32,483,000	6 g.	A. & O.	N. Y., 23 Broad Street.	1905 & 1912
Monterey, 1st mortgage.....	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<i>Southeastern (Ga.)</i> —Stock, guarant'd 7 per annum	321	.....	100	5,031,700	3½	J. & J.	Savannah, Cent. R.R. Bk.	Dec. 26, 1882
<i>Southeast Pennsylvania</i> —Stock.....	44	.....	.....	546,150	5	M. & S.	.....	March, 1883
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spuynen Duyvel & Port Morris</i> —Stock.....	6	.....	.....	989,000	4	J. & J.	New York	Jan., 1883
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	13	1878	1,000	205,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage.....	73	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Sterling Mountain (N. Y.)</i> —1st mort., income, guar.	73	1881	1,000	475,674	7	Feb.	New York	July 7, 1895
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summit Branch (Pa.)</i> —Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.....	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904

Shenango & Alleghany.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$140,693; net, \$38,099. Gross 1881-82, \$171,176; net, \$73,855.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$212,951. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1883, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley R.R., 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$192,473. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. (See balance sheet V. 36, p. 220.) A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 34, p. 679; V. 35, p. 71, 182, 291, 431; V. 36, p. 220, 427.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings, 1880-81, \$26,881; net, \$5,728. In 1881-82, gross, \$27,792; net, \$5,070.

South Carolina.—Dec. 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept., 1877, at the suit of 2d mortgage bondholders. The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

The average gross earnings per year for twelve years past have been \$1,250,435, and the average net earnings \$464,634, being 37½ per cent. The company had in its treasury Jan. 1, 1883, for improvements, new first consol. bonds, \$50,000; net, \$48,000; new third income, \$462,000. The trustees also hold to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1878.....	243	\$1,011,861	\$371,631
1879.....	243	1,052,023	337,745
1880.....	243	1,247,776	441,969
1881.....	243	1,333,901	500,951
1882.....	243	1,313,920	501,190

(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82, 220.)
South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$221,266 in 1880-81. Disbursements included \$240,199 for construction and \$186,235 for "Seligman judgment," leaving a deficit after all payments of \$697,320 for the year. Amount due Louisville & Nashville R.R. Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southern Central (N. Y.).—Sept. 30, 1882, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$400,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,790,254. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178; V. 36, p. 427.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar R., Iowa.
Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to

Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Renswick, President, Washington, D.C. (V. 36, p. 445.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Operated with Southern Pacific of California. Rental for 1881, \$622,355.

Southern Pacific of California.—Dec. 31 owned in Northern Division San Francisco, to Tres Pinos, 100½ miles; Canadara Junction to Soledad, 60½ miles; and leased line, Castrovilla Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division, Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 179.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles to a junction with the New Mexico Division of 171 miles more to El Paso. Thence the line runs over the Galveston Harrisburg & San Antonio Extension to San Antonio, and so on to New Orleans. In Feb., 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's La. & Tex. roads and steamships, including a control of Hous. & Tex. Cen. stock. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000. There are also two other series, F of \$5,000,000 and G of \$6,000,000; these latter are to be issued for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,505 acres for \$924,101. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years, from January 1, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed the term longer, or in any year, from January 1, 1880." By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. (See article in CHRONICLE, V. 36, p. 353, as to the profits to the lessee company.) In 1881 the net income was \$156,947 on North. Div. and \$1,650,600 rental on South. Division, and \$234,000 from contract with Wells, Fargo & Co., making total net income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 34, p. 178; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated with Southern Pacific of California. Stock, \$6,888,800.

Southwestern (Ga.).—From Macon, Ga., to Euflaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. 5 per cent paid on stock, March, 1883.

Spuynen Duyvel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$939,000. Operations are included in lessee's return.

State Line & Sullivan.—January, 1883, owned from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & R.R. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,888. In 1880-81 gross, \$334,000; net, \$80,000. (V. 34, p. 107.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Sunbury & Leviston</i> —1st mortgage.....	43½	1876	\$500	\$500,000	7	J. & J.	Phila., Guar. T. & D. Co	July 1, 1896
<i>Suspension Bridge & Erie Junction</i> —Stock.....	23	1876	.....	500,000	7	J. & J.	.....	Yearly.
1st mortgage.....	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	Aug. 1, 1900
<i>Syracuse Chenango & Erie York</i> —Funded debt.....	43	1875	50 &c.	2,500,000	2	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Binghamton & N. Y.</i> —Stock.....	81	1875	100	2,500,000	2	F. & A.	N. Y., D. L. & W. R. R. Co.	Feb. 1883
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning</i> —1st mortgage.....	57	1875	.....	955,600	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.....	57	1899	.....	600,000	5	M. & S.	do do	Mar. 1, 1909
<i>Terre Haute & Indianapolis</i> —Stock.....	101	1873	50	1,988,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Feb. 1, 1883
Bonds of 1873.....	116	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute & Logansport</i> —Stock.....	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	..... 1910
1st mortgage, guar. by Terre Haute & Ind'napolis	143	1879	1,000	2,145,000	7	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
<i>Texas Central</i> —1st mortgage, gold.....	34	1881	1,000	504,000	7	J. & J.	do do	May 1, 1911
New mortgage, gold (2d on 143 miles)	1881	1,000	2,500,000	6	J. & J.	.....	.....	July 1, 1921
<i>Texas-Mexican</i> —1st mortgage, gold (\$15,000 p. m.).....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	.....	Aug. 1, 1905
<i>Texas & N. Orleans</i> of '74—1st mortg. land gr., coup	1,152	1875	1,000	3,969,000	6	M. & S.	Phila., N. York & London	March 1, 1905
1st mortgage, gold, coup. (E. Div.).....	524	1875	1,000	9,131,000	6	J. & D.	do do	June 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	524	1875	1,000	8,854,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Income and land mort., E. Div. reg.....	1880-1	.....	.....	909,090	.....	.....	.....	.....
Script for int. on inc. mort. (red'nable in st'k or land)	521	1880	1,000	13,028,000	6	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
1st mort., gold, land grant, Rio Grande Division.....	336	1880	1,000	6,720,000	6	J. & J.	do do	July 1, 1920
New Orleans Pacific, 1st mortgage.....	266	1880	1,000	2,660,000	6	J. & D.	N. Y., Nat. Bk. of Com'mer	June 1, 1910
<i>Texas & St. Louis</i> —1st mortgage, gold on road.....	190	1880	500	2,660,000	6	.....	.....	June 1, 1920
Income bonds, 1st mort. on land and 2d on road.....	400	.....	.....	4,000,000	6	.....	.....	.....
1st mortgage in Mo. and Ark.....	400	.....	.....	4,000,000	6	.....	.....	.....
Income mortgage.....	1882	.....	.....	12,000 p. m.	6	F. & A.	.....	.....
<i>Texas Western</i> (N. G.)—1st mortgage.....	54	1852	.....	239,500	7	M. & N.	N. Y., Bk. of N. America.	Feb. 1, 1922
<i>Tioga RR.</i> —1st mortgage, due 1882 and extended.....	54	1876	.....	125,000	7	.....	.....	.....
Consolidated mortgage.....	54	1881	1,000	1,200,000	6	J. & O.	.....	Nov. 1, 1896
Extension bonds.....	55	.....	.....	240,000	7	A. & J.	.....	Oct. 1, 1905
<i>Toledo Ann Arbor & Grand Trunk</i> —1st mort., gold.....	55	.....	.....	1,547,662	6	J. & J.	N. Y., Anthony, P. & O.	Jan. 1, 1921
<i>Toledo Canada Southern & Detroit</i> —Stock.....	465	.....	50	15,000,000	.....	.....	.....	.....
<i>Toledo Cincinnati & St. Louis</i> —Stock.....	270	1881	1,000	3,000,000	6	J. & J.	New York or London.	1921
1st mortgage, gold.....	.....	.....	.....	.....	.....	.....	.....	.....

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. Stock, \$80,000. Earnings 1880-81, \$26,057. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, from Stockton to Oakdale, Cal., 32 miles, with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, ¾ of a mile. Traffic is almost exclusively coal. Gross receipts in 1882, including coal, \$1,368,929; net, \$193,293; interest and advances, \$186,188. (V. 33, p. 125.)

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. Lessees own all stock except 297 shares.

Syracuse Chenango & New York.—Sept. 30, 1881, owned from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1875, under the name of Syracuse & Chenango Railroad. April 15, 1875, was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-81, \$90,173; net, \$3,915. In 1881-2, gross earnings, \$94,111; deficiency after charging out interest account, \$26,413. (V. 33, p. 178, 716, 736.)

Syracuse Binghamton & New York.—Sept. 30, 1881, owned from Goulds, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1879-80 gross receipts \$869,154; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100; 1880-81, gross, \$1,061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$440,280. (V. 36, p. 141.)

Syracuse Geneva & Corning.—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,200,000. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. In 1881-82 gross earnings, \$538,943; net, \$42,954.

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Indianapolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 101 m. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute road on joint account with the Pittsb. Cn. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. Earnings for 1879-80, \$1,327,135 gross and \$446,695 net; 1880-81, \$1,306,974; net, 277,487.

Terre Haute & Logansport.—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental year ending Oct. 31, 1881, \$64,649.

Texas Central.—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373.)

Texas-Mexican.—Owens from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and the interest was reported sold to Mr. P. Huntington, of the southern Pacific. Gross earnings, 1880, \$383,885; net, \$176,138; 1881, gross, \$763,361; net, \$399,593. John T. Terry, Pres., N. Y. (V. 33, p. 718, 721; V. 35, p. 237.)

Texas & Pacific.—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles;

Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 267 miles; total Rio Grande division, 618 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1882. 145,200 is the State of Texas the company received 10,240 acres of land per mile, and by building each of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building this division, which would have amounted to about 5,375,000 acres if located.

The report for 13 months ending June 30, 1882, was in the CHRONICLE, V. 35, p. 319, which should be referred to; the earnings were only made on the eastern division, and amounted to \$3,438,978 gross and \$809,125 net. For the year 1882, see balance sheet, V. 36, p. 423. Gross earnings in 1882, \$5,919,732; net, \$1,343,291. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 208, 292; V. 35, p. 52, 162, 313, 319, 517.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Gatesville, 305 miles; branch, Dallas to Mt. Pleasant, 118 miles. Connects at Texarkana with the road of the Texas & St. Louis Railway in Arkansas & Missouri, which is constructing 400 miles from Bird's Point, opposite Cairo, to Texarkana. In April, 1883, 752 miles in all were finished. The Texas Company issues \$10,000 per mile in 1st mortg. bonds, \$10,000 incomes and \$10,000 stock, and the incomes are a 1st mortgage on the land grant of 10,240 acres per mile, and a 2d mortgage on the road. The company issues \$10,000 per mile 1st mortgage bonds, and \$10,000 incomes, and has an authorized stock to be issued of \$15,000,000. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. J. W. Paramore, President, St. Louis. (V. 33, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461, 479, 495, 679; V. 35, p. 23, 103, 162, 182, 228, 313, 431, 437, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1881, Houston to Patterson, 42 miles. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$580,900. In 1880-81, gross earnings, \$493,365; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 33, p. 313.)

Toledo Ann Arbor & Grand Trunk.—Dec. 31, 1881, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northwestern railroads. Line to be from Toledo to Pontiac, 84 miles, connecting with Grand Trunk of Canada. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant. Stock, \$1,900,000. Earnings for 1881, \$118,672; net, \$15,552. See CHRONICLE June 18, 1881, p. 651; V. 33, p. 155.)

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to Kokomo, Ind., 181 miles; branch, Delphos to Dayton and Shavelsville by 102 miles. Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; line from St. Louis to Kokomo, 270 miles; total, 757 miles. August, 1882, 565 miles in operation. For each \$9,500 in cash, subscribers received \$10,000 in 1st mortgage bonds, \$5,000 incomes and \$5,000 stock. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription of parties interested, they taking 8 per cent of future bonds as security. The interest on bonds due in 1882, and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct., 1891. (See V. 35, p. 658; V. 33, p. 48, 433, 718; V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162, 267, 313, 333, 374, 431, 538, 577, 658, 763; V. 36, p. 18, 340, 399.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Toledo C. & St. Louis—(Continued)—								
2d mortgage, income, not cumulative.....	270	1881	\$500,000	\$3,000,000	6	J. & J.	New York.	July 1, 1921
Tol. Del. & H., 1st mort., Tol. to Kok.....	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.....	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.....	102	1880	1,000	1,000,000	6	A. & O.	New York.	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.....	102	1880	1,000	1,000,000	6	A. & O.	New York.	April 1, 1910
do 1st mort., Tol. terminal trust "A".....	.....	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
do 1st mort., gola, Southeastern Div.....	180	1881	1,000	2,250,000	6 g.	A. & J.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.....	.....	1881	500 &c.	2,250,000	6 g.	A. & O.	New York.	April 1, 1921
do Cincinnati Div., 1st mort., gold.....	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do do income, non-cum.....	.....	1881	1,000	250,000	6	.....	.....	April 1, 1925
do Equipment bonds.....	.....	1881	.....	900,000	6	.....	.....	.....
do Iron RR., 1st mortgage.....	.....	1881	.....	500,000	6	J. & J.	.....	1901
do do incomes.....	.....	1881	.....	500,000	6	Jan. 1	.....	1911
Tonawanda Valley & Cuba—1st mort.	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	500,000	7	A. & O.	do	1903
Tyone & Clearfield—Stock	63	.....	.....	1,000,000	3 1/2	F. & A.	Phila., 233 South 4th.	Feb. 15, 1883
Ulster & Delaware—1st mortgage	74	1876	1,000	159,000	7	A. & O.	Rondout, Co. N. Y.	1906
2d mortgage income bonds.....	1875	100 &c.	.....	1,342,600	7	F. & A.	do	July 1, 1905
Union Pacific—Stock	1,820	.....	100	60,854,105	1 1/2	Q.-J.	New York and Boston.	April 2, 1883
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,229,900	6 g.	J. & J.	do	1896 to 1899
2d mortgage currency (Government subsidy).....	1,038	1866-9	1,000	27,229,900	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	4,670,000	7	A. & O.	do	1887
Omaha bridge bds, 87 g. (s.f. about \$65,000 yrlly.)	.....	1871	.....	67,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1892
Collateral Trust bonds.....	.....	1879	1,000	4,918,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1903
Collateral trust bonds of 1882, gold.....	.....	1882	1,000	5,000,000	6	J. & D.	do	Dec. 1, 1907
Kans. Pac., cons. M. g. (for \$30,000,000), cp. or rg.	.....	1879	1,000	15,640,005	6 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1919
do 1st M. g., cp., on 140m. west M. R. Rv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1867-7	.....	6,303,000	6	Payable	by transportation.	1895 to '97
do 1st 394th to 639th m., l. g., 3,000,000 acs	245	1869	1,000	6,323,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1868	1,000	67,000	7	M. & N.	N. Y., Bk. of Commerce.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	882,400	7	M. & S.	N. Y., Bk. of Commerce	July 1, 1916

Tonawanda Valley & Cuba—Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$600,000. Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

Troy & Boston.—September 30, 1881, owned from Troy, N. Y., to Vermont State line, 35 miles; leased Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1881-82, \$256,566; interest, \$199,021; rentals, \$27,400. Surplus for the year, \$30,144. Stock, \$1,609,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Div'd
1878-9....	53	6,112,538	\$30,501,683	\$593,896	\$288,519
1879-80....	53	6,191,024	28,252,121	570,161	271,423
1880-81....	53	6,246,817	24,778,236	498,719	182,206

—(V. 36, p. 170.)

Tyone & Clearfield.—East Tyone Pa., to Curwensville, Pa., 44 miles; branches, 18 miles; total, 63 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,552,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—December 31, 1882, mileage was as follows: Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 160 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Marysville & Blue Val. RR., 38; Carbondale Branch, 21; Junction City & Fort Kearney, 70; Solomon RR., 57; Salina & Southwestern, 35; St. Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 165; Denver & Boulder Valley, 27; Golden Boulder & Car. 6; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Man. Alma & Bur., 28; Nevada Central, 93; Manhattan & N. W., 4; Salt Lake & Western, 5; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882, 4,692 miles.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings.

The report for 1882 gave the gross earnings as follows:

1,820 miles, main lines.....	\$22,823,884
2,359 " auxiliaries.....	7,540,043
513 " auxiliaries.....	not reported

The roads making up the 513 miles of auxiliary lines of which the earnings are not included are the Central Branch, 33 miles; Manhattan Alma & Burlingame, 28 miles; Manhattan N. W., 4 miles; and Nevada Cent., 93 miles. Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no other information whatever in the report except that the President says, "the earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies. No details of their receipts, expenses or interest charges are given.

The annual report for 1882 was published in V. 36, p. 282. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years.

EARNINGS AND EXPENSES.	1880.	1881.	1882.
Earnings—			
Passenger—Cash.....	5,171,115	4,922,711	5,034,344
Government.....	234,010	208,860	143,386
Freight—Cash.....	13,406,910	15,075,515	13,543,811
Government.....	469,025	484,013	361,648
Company.....	1,342,572	1,503,599	1,496,678
Mail, express, &c.....	1,831,502	2,064,119	2,223,987
Total gross earnings.....	22,455,134	24,258,817	22,823,884

	1880.	1881.	1882.
Maintenance Expenses—			
Maintenance of way.....	1,964,773	2,179,071	2,082,492
Renewal of rails.....	1,169,676	1,760,426	556,143
Equipment and motive power.....	4,424,871	5,185,008	4,733,932
Transportation expenses.....	2,132,692	2,482,588	2,392,490
Taxes.....	439,908	394,011	487,786
General.....	473,199	538,341	474,297
Total (including taxes)...	10,545,119	12,480,343	10,727,049
Net earnings.....	11,910,015	11,778,474	12,096,835
Per ct. of op. exp. to earnings	46-96	51-45	47-00

	1880.	1881.	1882.
Receipts—			
Net earnings.....	11,910,015	11,778,474	12,096,835
Interest and dividends.....	1,010,153	1,332,678	2,211,099
Other receipts.....	284,249	.....	.....
Total income.....	13,204,417	13,111,152	14,307,934
Disbursements—			
Interest on debt.....	5,174,473	4,819,128	4,976,204
Discount, int't, premiums, &c.....	114,315	117,196	191,643
Dividends.....	3,045,738	4,076,134	4,260,788
Do per cent.....	6	7	7
Sinking funds.....	434,000	307,000	442,000
Due U. S. on year's business..	1,779,511	1,653,359	2,097,190
Total disbursements.....	10,543,337	10,972,817	11,967,827
Balance, surplus.....	2,656,080	2,138,335	2,340,107

	1880.	1881.	1882.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
Assets—			
Road, equip't, &c.....	154,743,629	156,878,689	156,949,005
Stocks owned, cost.....	19,507,615	12,755,754	13,582,700
Bonds owned, cost.....	.....	16,375,053	18,537,973
Advances.....	117,305	2,563,360	2,552,213
Excess of int. on U. S. bonds.....	1,877,300	3,164,477	.....
U. P. bonds and stock.....	349,562	164,046	.....
Denver Extension sink'g fund.....	.....	199,545	185,572
Coal lands and mines.....	.....	106,178	231,122
Bonds and stocks held in trust	2,185,950	2,195,950	3,208,850
Land department assets.....	6,384,190	6,074,212	6,306,759
Total.....	183,165,541	200,477,246	201,554,297
Liabilities—			
Stock.....	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT).....	82,623,114	81,118,133	81,845,307
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,133,976	12,590,388	13,136,489
Bills payable, and all other	.....	.....	.....
dues and accounts.....	1,519,835	4,035,078	182,743
Interest accrued not due.....	782,721	780,768	799,635
Balance of income account.....	3,804,083	6,544,868	10,531,911
Total liabilities.....	183,165,541	200,477,246	201,554,297

The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,352,325; and is offset by cash on hand, \$1,609,630; company's own stock and bonds owned, \$2,011,819; fuel and materials on hand, \$2,768,437; balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$53,211,271.

The land department reports the following for 1882:

Net proceeds, Union Pacific land grant 1882.....	\$910,683
Net proceeds Kansas Pacific land grant 1882.....	321,890
Net proceeds of other lands, lots and income, 1882.....	114,195

Total net proceeds for the year.....\$1,346,770
Deduct interest paid on consol. bonds.....253,275
Leaves net proceeds.....\$1,088,495

The lands on hand Jan. 1, 1883, were 9,129,000 acres U. P. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash, \$4,617,401.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$50,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
United N. J. R.R. & Canal Companies—Stock.	430		\$100	\$21,090,400	2 1/2	Q.—J.	Phila. and N. Y. Offices.	Apr. 10, 1883
Gold bonds		1883	1,240,000	1,240,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.		1871	1,000	5,669,000	6 g.	M. & S.	do do	Oct. 1, 1901
United Co.'s mortgage, sinking fund, registered.		1871		2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund		1871		1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do do		1871		1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
do dollar loan, mortgage		1871		154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
Joint Co.'s plain bonds.		1878		841,000	6 g.	M. & S.	do do	Sept. 1, 1908
do consol. mort. (sinking fund after 1880)		1882		5,000,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
N. J. R.R. & T. Co., 3d loan due State of N. J.		1868		100,000	6	A. & O.	N. Y., Bk. of Commerce.	Nov. 1, 1889
Utah Central—Stock.	280		100	4,225,000	1 1/2	Q.—J.	New York Office.	(1) 1882
1st mortgage, gold.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon.	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	950,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Utah to Frisco.	37	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Nevada—Stock.				555,860				
Utah & Northern.—1st mortgage.	415	1878	1,000	4,986,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley.—1st mortgage, gold.	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah & Black River—Stock.	180		100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds.	87	1871		1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.	18			200,000	7	J. & J.	do do	
Utah Chenango & Susquehanna Valley.	38		100	4,000,000	3	M. & S.	N. Y., D. L. & W. R.R.	May 1, 1883
Utah Clinton & Binghamton.—1st mortgage.	31	'66-'72	500 &c.	790,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	1886 & 1890
Utah Ithaca & Elmira.—1st mortgage, gold.		1880		600,000	5	J. & J.	do do	Jan. 1, 1911
Valley (N. Y.)—Stock.	12			750,000	4		N. Y., D. L. & W.	1883
Valley (Ohio)—1st mortgage.		1879		1,600,000	7	J. & D.	do do	1906
Consol., mortgage.		1881		600,000	6	M. & S.	New York.	1921
Valley (Va.)—1st mortgage.	26	1881	1,000	206,000	4	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Canada—Stock.	65			3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.	18	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm.	July 1, 1891
Mortgage bonds.	73	1879		50,000	5	A. & O.	do do	Oct. 1909
Missisquoi Railroad bonds.		1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
Vermont Central—1st mortgage, consolidated.		1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm.	Nov. 1, 1886
2d mortgage, consolidated.		1866	100 &c.	1,500,000	7	J. & D.	do do	1891

Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a first obligation of the Union Pacific Company and have their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. The \$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central R.R. \$2,356,000; Utah & Northern R.R. \$2,353,000; Omaha & Rep. Valley R.R. \$419,000; Utah Southern R.R. extension \$975,000; Denver South Park & Pacific R.R. \$1,544,000; Kansas Central R.R. \$1,162,000; total \$8,509,000.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two tracts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$533,000; first land grant, \$1,430,250; second land grant, \$1,439,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,117,000. They also held \$1,875,800 of the stocks and \$3,156,000 of the bonds of other companies controlled by the Union Pacific.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 1, 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625, 655; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 456, 487, 546, 578, 637, 708; V. 36, p. 170, 196, 212, 260, 282, 366, 454.)

United New Jersey R.R. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 225 miles; Trenton to Manunka Chunk and branches, 89 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 99 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their respective contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, and \$302,564 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1878...	373	139,245,413	255,027,095	\$8,398,534	\$2,895,592	10
1879...	373	146,914,158	332,298,977	9,784,843	3,283,981	10
1880...	373	171,055,377	381,885,409	11,544,681	3,329,473	16
1881...	429	197,366,974	480,995,398	13,022,864	4,211,500	10
1882...	429	227,938,390	521,869,010	14,231,458	4,062,363	10

—(V. 36, p. 170.)

Utah Central.—Dec. 31, 1881, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Northern Extension. Stock placed on New York Stock Exchange Dec. 1881. In 1882 gross receipts \$1,170,472; net, \$897,949. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Dec. 31, 1881, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Ogden to Butte, Mon., 415 miles built to Jan. 1, 1882. The road was sold in foreclosure March 23, 1878. Transferred to present company May 1, 1878. Stock \$4,986,000. The road is mainly owned and built by the Union Pacific. For the year 1882 the gross earnings were \$1,016,060; net, \$552,416; 1881, gross, \$1,359,583; net, \$602,619. —(V. 33, p. 383, 346; V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in

1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. R.R., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

<i>Liabilities.</i>		<i>Assets.</i>	
Stock.....	\$1,772,000	Road and equipment...	\$2,983,005
Bonds.....	1,112,000	Sundry accounts.....	3,122
Sundry accounts.....	55,820	Les'd lines, stks,bds, &c.	258,415
Surplus fund.....	423,624	Cash.....	118,902
Total.....	\$3,363,444	Total.....	\$3,363,444

Income Account:

Net income, all sources.....	\$346,344
Interest.....	\$81,340
Rentals.....	73,057
Dividend, 5 per cent.....	86,600
Balance, surplus.....	\$103,346
Add surplus, Sept. 30, 1881.....	320,277
Surplus, Sept. 30, 1882.....	\$425,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1879-80...	180	5,336,600	9,204,795	\$590,760	\$315,771	4
1880-81...	180	7,377,199	12,918,373	693,179	246,780	4
1881-82...	180	8,509,023	15,224,870	766,463	323,011	5

—(V. 32, p. 205; V. 34, p. 113; V. 35, p. 762.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1881, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,616; net earnings, \$261,873; dividend payments, \$240,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Ogdensburg Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Gross in 1880-81, \$123,400; net, \$58,003. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Ithaca & Elmira.—Sept. 30, 1881, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. R.R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,989; net, \$20,968. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. In 1880-81, gross, \$330,841; net, \$187,744. Dividends paid, \$60,000. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1882, owned from Cleveland, O., to Wheeling Junction, O., 76 miles, and 10 miles of branches. Total projected, 130 miles. Earnings in 1882, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302. (V. 34, p. 605; V. 35, p. 707.)

Valley (Va.)—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles further. Operated by Baltimore & Ohio. Earnings, 1881-82, \$56,772; net, \$13,412. Of the 1st mort. for \$1,000,000, there were delivered the 1st & 2d \$80,000, and the balance remains unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 603.)

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. The proposed settlement with Vermont Central in V. 35, p. 625. F. A. Brooks, President, Boston, Mass. (V. 33, p. 610; V. 35, p. 457, 625; V. 36, 141, 332.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Burlington, Vt., 120 miles; branches and leased lines, 299 miles, included in the returns of the Vt. Cen. Co. Other leased lines, New London & Northern, 100 miles; Brattleboro & Whitehall, 36 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. Poor's Railroad Manual of 1879 gives the following account of it: "This company (Central Vermont) was chartered under

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Vermont Central—(Continued)—								
Equipment loans.....	....	1866-9	\$500 &c.	\$1,500,000	8	M. & N.	Bost., Nat. Bk. of redemp.	1876 to 1889
Stantstead, S. & Chambley bonds.....	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,508,600	8	M. & N.	Bost., N.Bk. of Redemp.	1902
Vermont & Massachusetts—Stock.	59	....	100	3,050,000	3	A. & O.	Boston, Office.	April 7, 1883
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.....	....	1872	1,000	1,000,000	5	M. & N.	do do	July 1, 1885
Bonds of 1883.....	....	....	....	800,000	5	A. & O.	do do	July 1, 1903
Vermont Valley of '71—1st mortgage.	24	1880	1,000	1,000,000	3 to 6	M. & N.	Bost., Safe Dep. & Tr.Co.	Oct. 1, 1910
Vicksburg & Meridian—1st mortgage.	140	1881	....	1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	do do	May 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,000,000	7	....	do do	June 1, 1921
Virginia Midland—Stock	354	....	100	6,000,000	....	....	Baltimore.	Mar. 1, 1906
Bonds, 1st series.....	....	1881	....	1,898,895	6	M. & S.	do do	Mar. 1, 1911
do 2d series.....	....	1881	....	1,062,545	5 & 6	M. & S.	do do	Mar. 1, 1916
do 3d series.....	....	1881	....	921,820	3-4-5	M. & S.	do do	Mar. 1, 1921
do 4th series.....	....	1881	....	1,773,828	5	M. & S.	do do	Mar. 1, 1926
do 5th series.....	....	1881	....	1,310,000	4 & 5	M. & S.	do do	Mar. 1, 1931
do 6th series.....	....	1881	....	3,003,000	6	J. & J.	New York or Alexand'a.	Jan. 1, 1927
Income bonds, cumulative.....	....	1882	1,000	700,000	10	Q.-F.	San Fran., Bank of Cal.	Aug. 1, 1889
Virginia & Truckee—1st M. (pay'ble \$100,000 a year)	54	1874	1,000	27,140,500	....	....	....	....
Wabash St. Louis & Pacific—Stock, common	3,548	....	100	23,034,200	1 1/2	Q.-F.	N. Y., Co.'s Agency.	Nov. 15, 1881
Preferred stock, 7 per cent. (not cumulative).....	3,318	....	100	17,000,000	6 g.	J. & D.	do do	June 1, 1920
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	6,000,000	6	....	do do	1913
Collateral trust bonds (for \$10,000,000).....	131	1880	1,000	1,210,000	6	J. & D.	do do	Dec., 1910
1st mort. bonds on Champaign Hav. & West.....	131	1879	100 &c.	340,900	7	J. & J.	N. Y., F. Loan & Tr. Co.	July 1, 1909
do 1st pref., convertible.....	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort. bonds on Chicago & Strawn.....	277	1881	1,000	1,853,000	6 g.	J. & J.	do do	July 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	275,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	1897
Indianapolis Peru & Chic. 1st mortgage.....	74	....	1,000	300,000	7	M. & S.	do do	Mar. 1, 1921
Hav. Rantoul & East. 1st mortgage.....	75	....	....	2,300,000	6 g.	M. & S.	do do	Aug. 1, 1890
1st mort., gold, Iowa Division.....	143	1881	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	....	....	....	....	....

its present title, Nov. 2, 1872. The Vermont Central Railroad Co. was chartered October 31, 1843, and the road opened to Burlington December 31, 1843. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. The Vt. & Can. RR. extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR. The road is managed by a board of trustees appointed by the Chancery Court of Vermont. The foreclosure suit on the second mortgage had been pending a long time.

The proposed settlement with the Vermont & Canada is given at length in V. 35, p. 625, embracing the following points: There shall be issued \$7,000,000 of 5 per cent bonds secured by a first mortgage on the Vermont Central and the Vermont & Canada railroads, and the equipment. One million dollars of these bonds shall be distributed among the stockholders of the Vermont & Canada Railroad Company, in exchange for the shares of that company, at 33 1/3 per cent of the par value of said shares. Of the same bonds, \$4,357,000 shall be distributed in exchange for a like amount of trust bonds, known as "equipment," "income and extension," "guaranteed," and "Stantstead Shefford & Chambley" bonds. The balance of the said bonds, \$1,643,000, shall be issued to retire the floated bonds at \$100,000 and the other unpaid indebtedness of the trust, including the claim of the Central Vermont Railroad Company, estimated at \$643,000, not including stock owned by the trust. There shall be issued 7,500 shares of \$100 each of preferred capital stock of the company under which the plan is to be carried out in exchange for the "first and second mortgage bonds" of the Vermont Central Railroad. (V. 35, p. 188, 625, 764; V. 36, p. 141, 358, 426.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212.)

Vermont Valley of '71.—March 31, 1882, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net earnings of both roads year ending March 31, 1881, was \$107,007; in 1881-2, \$88,000. Dividends of 4 per cent per annum are paid on the stock of \$1,000,000.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,100,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. The annual report was in V. 35, p. 20, and gross earnings for 13 months ending March 31, 1882, were \$550,830; net, \$176,158. (V. 34, p. 205; V. 35, p. 20.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & O.); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsville to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and

Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		Cr.	
Capital stock.....	\$6,000,000	Road and property ..	\$17,086,048
Mort. and inc. bonds.....	11,670,047	Bills receivable	197
Bills payable.....	217,152	Supplies on hand	86,376
Accounts payable.....	41,009	Connecting lines, &c.....	243,066
Pay-rolls (September).....	43,926	Cash in banks	35,078
Interest unclaimed	22,157	Cash with agents, &c.....	56,112
Connecting line, &c.....	150,138	Profit and loss	37,251
	\$17,544,131		\$17,544,131

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operating exp's.	Net earnings.
1881.....	\$1,361,679	\$765,714	\$595,962
1882.....	1,515,746	945,116	570,629

(—V. 34, p. 265, 292; V. 35, p. 449, 764; V. 36, p. 138, 140, 332.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, against \$449,746 in 1880; dividend payments, \$240,000. The per cent paid is not stated, and while the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. Miles of road operated. Dec. 31, 1882: East of the Mississippi River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Coryton, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonsville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shumway to Effingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,519 miles.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain, and then to the Missouri Pacific, on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. Mt. also guarantees the collateral trust bonds.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits of our lines, the interest charges and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of road operated was 3,345 miles, while at the close of 1882 it was 3,518 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Wabash St. Louis & Pacific—(Continued.)—									
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	N.Y., Nat Bk of Com'ce	Aug., 1888	
do 1st mort. (Quincy & Toledo).....	33	1865	\$1,000	\$500,000	7	M. & N.	N.Y., N. Bk. of Com'ce.	Nov. 1, 1890	
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	do do	Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893	
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893	
do Consol. M., (on all but Dec. & E St.L.).....	490	1867	1,000	2,610,000	7	Q—F.	do do	Feb., 1907	
do 1st mort., (Decatur & E. St. Louis).....	109	1869	500 &c.	2,700,000	7	F. & A.	do do	Aug., 1889	
do Funded debt bonds (sec. by dep't of ex'ps.).....	1877	1877	500 &c.	2,938,453	6 & 7	F. & A.	do do	Feb. 1, 1907	
do Mort., gold, sink. fd. \$25,000 after '82.....	1879	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909	
do Seney mortgage.....	600	1877	201,000	201,000	7 g.	J. & J.	do do	Jan., '81 & '82	
do Tol. & Wab., equipment bonds & interest.....	1862	1862	1,000,000	1,000,000	7	J. & J.	do do	June 1, 1909	
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & J.	do do	July 1, 1895	
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do do	Sept. 1, 1895	
do 1st & 2d real estate & railway 2d mort.	354	1874	1,000	3,000,000	7	M. & S.	do do	1903-1908	
do 1st & 2d Mort. on St. Char. Bridge, coup. or rg.....	146	1878	1,000	1,385,500	6 & 7 g.	A. & O.	do do	April 1, 1919	
do 1st m., Omaha Div., fld. s. f., coup. or rg.....	22	1879	1,000	2,350,000	7 g.	F. & A.	do do	Oct. 1, 1919	
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q—J.	N.Y., Metropolit'n N.Bk	Aug. 1, 1917	
do 1st pref. income, conv., int. guar.....	1880	1880	1,000	1,190,000	4	J. & J.	do do	.....
do 2d pref. income bonds.....	1880	1880	385,000	385,000	6 g.	J. & J.	N.Y., Metropolit'n N.Bk	Oct. 1, 1909	
do Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	136	1879	1,000	1,200,000	6 g.	J. & J.	N.Y., Imp. & Trad. B'k	July 1, 1894	
do Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N.Y., Metropolit'n N.Bk	Jan. 1, 1887	
do Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1867	500 &c.	400,000	6	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1883	
do Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	3 1/2	J. & J.	N.Y., Bost. & Alb. RR.	April 1, 1893	
do Ware River—Stock (guaranteed).....	49	1855	100	750,000	3 1/2	A. & O.	N.Y., Del., L. & W. RR.	April 1, 1900	
do Warren (N.J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N.Y., Del., L. & W. RR.	March 1, 1905	
do 2d mortgage.....	18	1870	100	750,000	7	A. & O.	do do	.....
do 1st consol. mortgage.....	18	1875	100	600,000	7	M. & S.	do do	.....
do Wash. & Jordan Valley—Gold bonds.....	12	1873	50	540,000	6	J. & J.	N. Y., Kountze Bros.	.....
do Washington City & Pt. Lookout—1st M. bonds, gold.....	172	1873	50	540,000	6	J. & J.	Baltimore, Balt. & O. RR.	.....
do West Jersey—Stock.....	38	1866	500 &c.	1,375,800	3	F. & A.	Phila., Pa. RR. Co. Office	Mar. 15, 1883	
do 1st mortgage loan.....	63	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
do 1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899	
do Consolidated mortgage.....	128	1879	500 &c.	456,500	6	M. & N.	do do	Nov., 1909	

referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.

"During the year the sum of \$3,044,012 has been expended for new construction. Embraced in this charge is the sum of \$377,927 for the St. Charles bridge over the Missouri River; \$461,500 towards the completion of the Humeston & Shenandoah Road, and \$966,209 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$8,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

ROAD AND EQUIPMENT.			
	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518
OPERATIONS AND FISCAL RESULTS.			
	1880.	1881.	1882.
Operations—			
Passenger carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	166,198,660
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Average rate per ton per mile.....	0.862 cts.	0.928 cts.	0.951 cts.
Earnings—			
Passenger.....	2,342,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,226
Mail, express, &c.....	551,326	731,894	1,021,943
Total gross earnings.....	12,428,112	14,467,789	16,851,689
Total operating exp's.....	7,787,349	10,792,943	11,664,752
Net earnings.....	4,640,763	3,674,846	5,186,937
Per ct. of expens to earn.....	62.65	74.59	69.22

INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	1,541,569	637,504	.....
Dividends.....	.....	1,329,918	809,105
Total disbursements.....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037	def. 583,022

GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—			
RR., b'ldings, equipm't, &c.....	83,923,952	107,658,815	113,285,929
Securities & prop'ty on hand.....	286,119	435,862	8,667,637
Materials, fuel, &c.....	873,875	1,212,245	700,404
Construction, &c., for year.....	3,116,929	11,578,866	3,044,012
Income account.....	.....	1,452,858	2,035,881
Total.....	88,200,475	122,338,646	127,733,924
Liabilities—			
Stock, common.....	21,614,500	26,921,500	27,140,500
Stock, preferred.....	20,453,000	23,033,200	23,034,100
Funded debt (see SUPPLEMENT).....	42,094,858	66,291,858	70,937,854
Bills payable.....	336,703	355,466	239,057
Loans payable.....	.....	1,500,000	3,037,000
Sundry balances.....	2,682,234	4,236,622	5,345,313
Income account.....	1,019,180	.....	.....
Total liabilities.....	88,200,475	122,338,646	127,733,924

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$35,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the prop-

erty of the trust. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874. The collateral trust bonds of 1883 (\$10,000,000) were issued for floating debt, &c., and \$1,000,000 reserved to take up car trust certificates as they mature.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash St. Louis & Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred, and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. (V. 32, p. 71, 289, 310, 356, 386, 437, 454, 613, 685; V. 33, p. 48, 75, 93, 126, 292, 224, 256, 305, 387, 469, 528, 641, 687; V. 34, p. 20, 222, 317, 336, 367, 405, 435; V. 35, p. 52, 95, 266, 706, 763, 764; V. 36, p. 254, 304, 327, 338, 400, 427, 445.)

Ware River.—Palmer, Mass., to Winchester, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; West Jersey & Atlantic RR., 34 miles; total, 172 miles operated. The company holds in sinking funds \$339,000 in bonds. In 1881 total net earnings were \$427,572, from which, deducting net earnings of the West Jersey & Atlantic, there remained \$374,537, and the charges for interest and rentals were \$208,760. Operations for three years past were:

	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	16,674,109	5,217,286	\$586,178	\$253,812
1880.....	25,372,305	5,557,065	758,690	275,561
1881.....	42,550,400	9,046,582	991,600	374,537

—(V. 32, p. 366; V. 33, p. 256; V. 34, p. 317, 548, 655; V. 35, p. 52, 71, 339; V. 36, p. 170, 313.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn over that. Stock is \$552,200.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.*
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>West Jersey & Atlantic</i> —1st mortgage.....	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
<i>Western (Alt.)</i> —Western RR. bonds, before cons.	49	1868	8	600,000	A. & O.	New York & Savannah.	do do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western (Atla.)</i> —Income bonds.....	138	1873	1,000	598,000	10	Q. J.	Atlanta, Co.'s Office.	Oct. '79 to '91
<i>Western Maryland</i> —1st mort., endorsed Balt. City..	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1902
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,000,000	6	J. & J.	do do	1890
Funded coupons.....	.....	1880	.....	544,626	6	.....	do do	.....
<i>Western Minnesota</i> —1st mortgage.....	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	.....
Land grant bonds.....	.....	1877	1,000	76,000	7	M. & N.	do do	.....
<i>Western North Carolina</i> —1st mortgage.....	130	.....	.....	850,000	7	.....	.....	May 1, 1890
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	A. & O.	Philadelphia, Penn. RR.	do do	April 1, 1893
1st mortgage, Pittsburgh Branch.....	28	1865	100 &c.	1,000,000	6	J. J.	do do	Oct. 1, 1901
General mortgage.....	.....	.....	.....	1,200,000	7	A. & O.	do do	.....
<i>White Water</i> —Stock (\$325,000 of it pref.).....	65	.....	.....	1,300,000	.....	.....	.....	.....
<i>Wheeling & Lake Erie</i> —1st M., gold (\$15,000 p. m.)	.....	1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
<i>Wilmington Columbia & Augusta</i> —Stock.....	189	.....	.....	960,000	3	J. & J.	Baltimore.	Jan. 10, 1883
1st mortgage.....	.....	1880	.....	1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
<i>Wilmington & Northern</i> —Stock.....	70	.....	.....	1,278,050	.....	.....	.....	.....
<i>Wilmington & Weldon</i> —Stock.....	180	.....	100	2,275,000	.....	J. & D.	.....	Jan. 15, 1893
Sinking fund bonds, gold.....	.....	.....	.....	221,400	7 g.	M. & N.	London	1884
Sinking fund bonds, gold.....	.....	.....	.....	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
<i>Wisconsin Central</i> —Consol. mort., land grant, pref	326	1879	.....	400,000	5	M. & N.	Boston.	5 p. ct. yearly
1st series.....	326	1879	.....	3,800,000	2 to 5	J. & J.	do	1909
2d series, income.....	326	1879	.....	5,700,000	2 to 7	J. & J.	do	1909
<i>Worcester & Nashua</i> —Stock.....	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do do	.....
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1887
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	April 2, 1885
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$816,005 due each of the above companies. There are also \$45,000 second mortgage ss of Montgomery & West Point RR. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77.....	\$167,597	\$467,072	\$100,524
1877-78.....	544,107	367,451	176,656
1878-79.....	579,492	395,493	183,994
1879-80.....	679,746	402,797	276,949
1880-81.....	692,911	376,757	316,154

—(V. 36, p. 332.)
Western & Atlantic—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$30,000; surplus, \$30,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291).

Western Maryland—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$882,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-78.....	7,411,061	5,180,982	\$347,202	\$129,927
1878-79.....	8,502,388	5,469,519	347,442	73,095
1879-80.....	10,705,925	6,645,328	397,564	88,278
1880-81.....	12,277,592	7,278,431	461,871	85,952
1881-82.....	.....	.....	540,148	175,657

—(V. 34, p. 85; V. 35, p. 457.)
Western Minnesota—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. The land grant is 537,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina—March 31, 1882, owned from Salisbury, N. C., to Faint Rock, Tenn. State line, 180 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$4,000,000. (V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania—The road runs from Blairsville to Allegheny City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954. (V. 35, p. 393.)

White Water—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118,668; net, \$24,823. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie—Road under construction. Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162.)

Wilmington Columbia & Augusta—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 33 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881. Earnings have been:

	Gross Earnings.	Net Earnings.
1879-80.....	\$547,446	\$145,423
1880-81.....	640,956	135,917
1881-82.....	692,628	139,592

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company,

and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$679,022, and the capital stock of the old company, \$300,000. (V. 33, p. 658; V. 35, p. 657.)

Wilmington & Northern—Dec. 31, 1881, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; no \$66,764.

Wilmington & Weldon—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
1877-78.....	\$488,448	\$176,277	1880-81.....	\$750,916
1878-79.....	505,978	175,693	1881-82.....	783,790
1879-80.....	603,175	221,698	.....	209,472

—(V. 33, p. 685; V. 35, p. 657.)

Wisconsin Central—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do, to Ashland, 186 miles; do, to Portage City, 70 miles; do, to Neenah, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingserville, 65 miles; operated under contract, Milwaukee to Schleisingserville, 32 miles. Total operated, including feeders, 440 miles. A foreclosure suit was begun in Sept., 1878, and in Jan., 1879, the road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were invited for \$100,000 bonds to be sold to the sinking fund and paid for with proceeds on land and stumpage sales. The full plan of reorganization (now practically accomplished) was given in the CHRONICLE, V. 29, p. 303. This embraced the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent after that; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, who pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingserville, which was completed in December, 1882; the rental is 37 1/2 per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879	455	6,385,319	30,920,078	\$851,090	\$193,090
1880	460	8,746,766	41,550,726	1,146,352	265,748
1881	461	10,466,444	47,766,777	1,365,967	272,108
1882	440			1,016,948	197,028
(—V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737.)					

—(V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737.)

Worcester & Nashua—Sept. 30, 1882, owned from Worcester to Nashua, 44 miles; leased, Nashua to Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years, before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-8....	94	5,703,761	9,961,740	\$473,240	\$168,351
1878-9....	94	6,168,871	12,123,444	473,081	165,495
1879-80....	94	6,784,960	14,995,020	553,592	167,033
1880-81....	94	7,222,999	16,153,062	588,770	155,196
1881-82....	94	7,467,524	16,999,003	640,162	165,174

—(V. 33, p. 580; V. 36, p. 139.)

—(V. 33, p. 580; V. 36, p. 139.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Albermarle & Chesapeake—Stock				\$1,500,000				
Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1900
Chesapeake & Delaware—Stock				2,078,038		J. & J.	Philadelphia, Office.	
1st mortgage (originally \$2,800,000)	14	1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886
Chesapeake & Ohio—Stock				3,831,593		J. & J.		
Maryland loan, sinking fund	184		25	2,000,000	6	Q. J.	Balt., A. Brown & Sons	1870
Guaranteed sterling loan	184		600 &c.	4,375,000	5	Q. J.	London.	1890
Bonds having next preference	184		500 &c.	1,699,500	6	F. & A.	Balt., A. Brown & Sons	1885
Delaware Division—Stock (Conv. into L.C. & N. stock.)				674,950	2	J. & J.	Phila., 258 So. 3d st.	Feb. 15, 1883
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898
Delaware & Hudson—Stock				20,000,000	13	Q. Meh.	N. Y., Bk. of Commerce.	Mar. 10, 1883
1st mortgage, registered	148	1869	1,000	3,165,000	7	J. & J.	do do	1884
do do	148	1871	1,000	5,549,000	7	J. & J.	do do	1891
1st M. coup. & reg., on Penn. Div. (\$10,000,000)	187	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894
Lehigh Coal & Navigation—Stock				10,000,000	7	M. & S.	do do	Sept. 1, 1917
Loan, conv., coup., gold (assumed L. & W. Coal Co)	339		50	12,151,350	2	Q. M.	Philadelphia, Office.	Dec. 13, 1882
1st mortgage, registered	1869		500 &c.	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered, railroad	1864		Var.	5,381,840	6	Q. J.	do do	1884
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867		Var.	2,000,000	6 g.	Q. F.	do do	1897
Consolidated sinking fund	1867		500 &c.	4,653,000	6 g.	J. & D.	do do	1897
Greenwood 2d mortgage, reg. Extended 1877	1871		1,000	2,470,750	7	J. & D.	do do	June 1, 1911
Scrip	1872		1,000	643,000	7	M. & S.	do do	1885
Morris—Stock, consolidated				243,451	6	M. & S.	do do	1883-'84
Preferred stock	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1883
New mortgage (for \$1,000,000)	103		100	1,175,000	5	F. & A.	do do	Feb., 1883
Boat loan	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906
Preferred stock scrip dividend	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Pennsylvania—Stock				103,164	7	F. & A.	do do	Feb., 1889
General mortg., interest guar'd by Penn. RR.	1869		various.	4,501,200				
Schuylkill Navigation—Stock, common				2,984,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Preferred stock	337	1870	1,000	840,200	50c.		Philadelphia, Office.	Aug. 15, 1881
1st mortgage, extended	105		50	3,210,450	\$1		do do	Aug. 15, 1881
2d mortgage			1,000	1,709,380	6	Q. M.	do do	March, 1897
Mortgage bonds, coup. (payable by P. & R.)			1,000	3,990,390	6	J. & J.	do do	1882 to 1907
Improvement bonds			1,000	1,200,000	6	J. & J.	do do	1895
Boat and car loan	1870		1,000	225,000	6	M. & N.	do do	May, 1880
Boat and car loan	1863		1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan	1864		1,000	628,100	7	M. & N.	do do	May, 1915
Susquehanna—Stock				2,002,746				
Maryland loan, 2d mortgage	45		50	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.			1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.			500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.			500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.			1,000	1,841-4	6	J. & J.	do do	Jan., 1902
Union—1st mortgage				3,000,000	7	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware—Delaware City to Chesapeake City, Md. **Chesapeake & Ohio**.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. The total liabilities, including above stock and bonds, are \$13,662,971.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$674,950 unconverted. —V. 36, p. 193.

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The income account for 1882 showed net surplus receipts of \$1,838,201, against \$2,102,464 in 1881. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

	1879.	1880.	1881.	1882.
Receipts—				
Sales of coal	5,764,477	7,210,524	9,328,763	8,994,540
Canal tolls	41,025	42,810	58,400	60,007
Miscellaneous profits	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31)	535,264	727,283	345,075	492,924
Railroad earnings in Penn.	595,663	561,948	805,914	812,455
Interest on leased lines				8,465
Interest on investments	326,635	312,243	301,858	249,497
Balance	630,643			
Total	7,985,118	8,948,327	11,083,547	10,804,251
Disbursements—				
Coal on hand Jan. 1	673,651	535,264	727,284	345,075
Mining coal	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c.	641,951	596,827	755,331	798,701
Canal freight and exps.	1,764,195	1,568,245	1,737,979	1,680,192
Interest	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous	350,916	366,578	400,401	407,756
Loss on leased railroads	316,059			
Balance		1,351,429	2,102,464	1,838,201
Total	7,985,118	8,948,327	11,083,547	10,804,251

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,220,669	6,414,759	6,456,258	6,581,070
Real estate	875,657	9,946,316	9,027,804	9,044,177
Mines and fixtures	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.	720,487	746,791	690,397	683,185
Lack. & Susquehanna RR.	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna			1,074,808	1,008,787
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & P. & R. RR.			16,148	48,239
Schen. & Mechan. RR.			200,773	210,922
Coal on hand Dec. 31	535,264	727,283	345,075	492,924
Advances to leased lines	368,773	608,894	400,015	637,605
Advances on coal royalties	605,326	618,811	615,514	625,073
Miscellaneous assets	4,480,701	4,294,706	2,985,349	3,658,429
Telegraph and Car Co.	69,410	69,410	69,410	69,410
Supplies on hand	826,130	1,148,322	1,408,449	
Cash and bills receivable	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss	1,208,726			
Total assets	40,981,301	41,041,614	40,902,484	41,087,986
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	19,837,000	19,837,000	18,843,000	18,763,000
Miscellaneous accounts	1,144,301	1,003,827	823,053	836,899
Profit and loss		200,786	1,236,431	1,488,087
Total liabilities	40,981,301	41,041,614	40,902,484	41,087,986

* These miscellaneous assets include the following: Jefferson RR. bonds (\$5), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$554,000; 8,241 shares Rensselaer & Saratoga, \$824,100; sundry stocks, \$129,791. —V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 139, 193, 426.

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh &

Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

	1880.	1881.	1882.
RECEIPTS.			
Railroads and Nesquehoning Tunnel	\$1,157,300	\$1,429,168	\$1,445,190
Lehigh Canal	108,666	55,830	55,699
Water Powers Lehigh Canal	19,755	18,947	21,065
Delaware Division Canal	90,176	74,044	47,586
Net profit on Lehigh Coal	185,626	240,742	325,666
Loyalty on coal mined by lessees	6,070	6,070	7,209
Revenue from rents	33,728	35,660	31,972
Miscellaneous receipts	7,737	13,316	4,824
Total	\$1,609,676	\$1,875,592	\$1,939,212

	1880.	1881.	1882.
DISBURSEMENTS.			
General and legal expenses	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Div. Canal	97,050	97,050	97,050
Taxes chargeable to canals	125,438	120,330	102,556
Taxes chargeable to coal & coal lands	2,568		
Taxes on capital stock	42,983	70,147	74,648
Taxes on landed property & impr'ts.	22,725		
Interest account	12,876		
	932,231	915,039	942,973

Surplus. —\$1,261,664; \$1,261,668; \$1,279,919. The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$471,445; Dec. 31, 1882, was \$335,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank lands, situated about five miles west of Tamaqua." "The purchase covered 834 acres, which cost \$222,089.60, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,874,196.27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,058.22, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." "During the past year the extended debenture loan of \$106,190.76, the convertible debenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740.76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$740,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." —(V. 34, p. 229, 604; V. 36, p. 219.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '82, \$381,033; net, \$127,292; interest, taxes, &c., \$25,987; loss, 75,694; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1882, \$357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. —(V. 34, p. 202; V. 36, p. 194, 332.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. Dec. 31, 1881, the floating debt was \$249,070, including \$227,669 accrued interest.

Tamaqua.—Stock, \$200,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Adams Express—Stock.</i>.....	.....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Mar. 1, 1883
<i>Amer. Tel. & Cable—Stock</i> (\$20,000,000) guar. 5 by West. U.	.....	100	14,000,000	2½	Q—M.	N. Y., West. Union Tel.	Mar. 1, 1883
<i>American Coal (Maryland)—Stock.</i>.....	.....	25	1,500,000	2½	M. & S.	New York Office.	Sept. 10, 1877
<i>American District Telegraph—Stock.</i>.....	.....	100	2,400,000	.....	.....	.....	.....
<i>American Express—Stock.</i>.....	.....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1883
<i>Bankers' & Merchants' Telegraph—Stock.</i>.....	.....	10	800,000	.....	.....	.....	Dec. 12, 1882
<i>Boston Land—Stock.</i>.....	.....	50	4,720,815	10 s.	.....	Boston Office.	Nov. 12, 1872
<i>Boston Water Power—Stock.</i>.....	.....	1874	1,000	2,148,000	7	J. & D.	do
<i>Canton Improvement—Stock.</i>.....	.....	100	717,875	.....	.....	.....	.....
<i>Sterling bonds (sinking fund one-fifth of land sales).</i>	1873	\$200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
<i>Mortgage bonds, gold, sixes (for \$2,500,000).</i>	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Central New Jersey Land—Stock.</i>.....	.....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
<i>Central & South American Telegraph—Stock.</i>.....	.....	100	4,000,000	.....	.....	.....	.....
<i>Colorado Coal & Iron—Stock.</i>.....	.....	100	10,000,000	.....	.....	.....	.....
<i>1st consol. mortgage, gold.</i>	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	Jan. 27, 1882
<i>Consolidation Coal of Maryland—Stock.</i>.....	.....	100	10,250,000	2	.....	N. Y., Co's Office, 71 B'y	.....
<i>1st mortgage (convertible).</i>	1864	1,000	270,000	7	J. & J.	do	Jan., 1885
<i>1st mortgage, consolidated, convertible.</i>	1872	1,000	752,000	6	J. & J.	do	Jan. 1, 1897
<i>Cumberland Coal & Iron—Stock.</i>.....	.....	100	1,500,000	6	.....	New York Office.	Oct. 15, 1875
<i>Dundell & Dubuque Bridge—Bonds.</i>	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov. 1893
<i>International Ocean Telegraph—Stock.</i>.....	.....	100	3,000,030	3	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1883
<i>Iowa RR. Land Co.—Stock.</i>.....	.....	100	7,620,000	1	Q—F.	Boston, Treas. Office.	May 1, 1883
<i>Iron Steamboat Company—Bonds.</i>	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
<i>Mariposa Land & Mining—Stock.</i>.....	.....	100	10,000,000	.....	.....	.....	.....
<i>Preferred stock.</i>.....	.....	100	5,000,000	.....	.....	.....	.....
<i>Mortgage bonds (for \$500,000).</i>	1875	1,000	4,400,000	1½	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal—Stock.</i>.....	.....	1,000	161,000	7	.....	.....	Jan., 1876
<i>Bonds.</i>.....	.....	100	5,000,000	.....	.....	.....	Nov. 1, 1906
<i>Maryland Union Coal—Stock.</i>.....	.....	100	1,200,000	4	J. & J.	N. Y., Company's Office.	Jan., 1883
<i>Mexican Telegraph—Stock.</i>.....	.....	100	1,000,000	.....	.....	.....	.....
<i>Mutual Union Telegraph—Stock, guaranteed.</i>.....	.....	100	10,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
<i>1st mortgage bonds, gold.</i>	1881	1,000	5,000,000	.....	.....	.....	.....
<i>New York & Texas Land (Limited)—Stock.</i>.....	.....	50	1,500,000	.....	.....	.....	.....
<i>Land scrip, receivable 75 per cent for lands.</i>.....	.....	.....	6,000,000	.....	.....	.....	.....
<i>ventures, registered.</i>.....	.....	.....	322,515	7	.....	.....	1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, while both this company receives 2½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35, p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$15,323; accounts, \$407,177; canal boats, \$17,000; value of coal on hand, \$21,712; office furniture, \$213; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Wintringham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothie, A. J. Alkin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 34, p. 287.)

American District Telegraph.—No information has been furnished by this company. On Feb. 16 notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about \$30,750. Wm. W. Mart, Pres.; Phil. Delpha, V. Pres. (V. 35, p. 703.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$1 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are 5,533 shares called "priority" shares, the number into which the property of the company is divided. The assets consist of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,487,376. Annual report, with statement of financial condition, &c., in V. 34, p. 488. (V. 32, p. 182; V. 33, p. 23, 99; V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,88; remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 10.)

Central New Jersey Land Improvement.—The statement for two year ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,256. The balance sheet December 31, 1881, gave the following value of lands owned: Newark lands, \$375,738; Bergen, \$575,830; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; Dunellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,038; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed August, 1882. Contracts at Lima with West Coast Tel. Co. of America, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Scrymser, Pres., N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1881 were \$1,819,940; net, \$463,154, not including land sales. A report was in the *Chronicle*, V. 34, p. 57. Vol. 35, p. 486. President, W. J. Palmer. (V. 34, p. 487; V. 35, p. 486.)

Consolidation Coal.—The annual report for '82 contained the following: The gross receipts from mines, railroads, rents, 1881, 1882, &c., (incl'g value of stock of coal on hand) were \$2,417,794 \$1,714,213 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays) 1,982,458 1,637,601

Net receipts..... \$435,335 \$76,612
—Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,522,500. (V. 34, p. 290.)

International Ocean Telegraph Co.—The Western Union Co. owns \$1,623,100 of above stock and operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880. (V. 35, p. 78.)

Iron Steamboat Co.—Property consists of seven iron steamboats Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—An assessment of \$5 per share was due March, 9, 1882, and a 30 per cent stock dividend was made on stock which paid the assessment. (V. 34, p. 291.)

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

Mexican Telegraph.—Cable Vera Cruz to Galveston. Has exclusive right for 50 years for all foreign telegrams to Mexico, except other lines from the United States and the U. S. border 136 miles wide, between the Gulf and Pacific Ocean. Jas. A. Scrymser, Pres., N. Y. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afternoon increased \$10,000,000. In 1881 lines were extended to Western cities via Buffalo, Pittsburg, Louisville, &c., &c., but in March, 1882, 51,000 shares of stock were purchased by Jay Gould and others in the Western Union interest, and afterwards 40,000 shares were transferred to Western Union Co. Litigation afterward ensued between Jay Gould and the Mutual Union but in Feb., 1883, a lease for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. (V. 34, p. 205 231, 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 658; V. 36, p. 30, 162, 197, 252, 358, 399.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this Company.

New Central Coal (Md.).—The annual report for 1881 had the following statement of profits for 1881:

STATEMENT OF PROFITS FOR 1881.		
Dec. 31.—Balance to credit of coal account.....	\$1,189,717	
Dec. 31.—Coal on hand, at cost.....	\$55,517	
Less freight and taxes due.....	8,887	46,630
		\$1,236,347
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....		\$1,157,499
		\$78,848
Net earnings for the year.....		\$78,848
(V. 32, p. 312; V. 34, p. 314.)		

New York & Stratville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—The company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound RR.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. (V. 36, p. 233.)

Pacific Mail Steamship.—In February, 1880, an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1882, the company's liabilities were \$1,684,636, which included \$1,233,207 loans due to Panama RR. Co., and \$451,429 unpaid bills in New York and San Francisco. Report for 1881-82 in V. 34, p. 635.

The following is a statement of the earnings and expenses for the years ending April 30, 1880, 1881 and 1882:

EARNINGS.			
Atlantic Line.....	1879-80.	1880-81.	1881-82.
Panama Line.....	\$600,915	\$745,314	\$693,065
Victoria Line.....	1,531,677	1,930,007	1,675,777
Trans-Pacific Line.....	201,978	80,857	.....
Australian Line.....	930,657	973,472	1,058,370
Austral'n & N. Zea'ld subsidies.....	321,215	37,073	334,870
Cent. Am. & Mexican subsidies.....	176,411	23,550	208,931
British Columbia subsidy.....	118,368	99,416	90,463
Hawian Government subsidy.....	38,000	4,222	.....
Interest and divs. on investm'ts.....	12,464	12,897	13,663
Miscellaneous.....	29,094	18,225	37,698
Exchange.....	2,605	4,050	3,876
Total.....	\$3,969,882	\$1,402,647	\$1,124,713
Expenses.....	3,519,321	3,172,705	3,223,036
Net earnings.....	\$450,061	\$1,229,942	\$901,677
(V. 32, p. 265, 575, 613; V. 33, p. 102, 256, 528, 561, 642; V. 34, p. 178, 625, 635.)			

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or of Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>See Central Coal—Stock.</i>		\$100	\$5,000,000	2	.....	New York Office.	Jan. 15, 1881
<i>New York & Stralville Coal & Iron—Stock.</i>		100	1,500,000	1	M'thly	New York.	April, 1880
<i>Northeastern Telegraph—Stock.</i>		50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
<i>Bonds, interest guaranteed.</i>		100	1,180,000	2	J. & J.	do	Jan. 15, 1904
<i>Orion Improvement Co.—Stock.</i>		100	5,000,000	3½	.....	do	Mar. 15, 1883
<i>1st mort., gold, sinking fund.</i>	1880	1,000	4,916,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
<i>Pacific Mail Steamship—Stock.</i>		100	20,000,000	3	.....	.....	Sept., 1868
<i>Pennsylvania Coal—Stock.</i>		50	5,000,000	4	Q.—F.	N. Y., 111 Broadway.	Feb. 1, 1883
<i>Pullman Palace Car—Stock.</i>		100	12,574,400	2	Q.—F.	N. Y., Farm L. & T. Co.	May 1, 1883
<i>Bonds, 3d series.</i>	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
<i>Bonds, 4th series.</i>	1872	1,000	911,000	8	Q.—F.	do do	Aug. 15, 1892
<i>Bonds, debenture.</i>	1878	1,000	911,000	7	A. & O.	do do	Oct. 15, 1888
<i>Bonds, sterling debenture, convertible till April, 1881.</i>	1875	£100	49,500	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
<i>Quicksilver Mining—Common stock.</i>		100	5,708,700	40c.	.....	.....	May, 1882
<i>Preferred 7 per cent stock, not cumulative.</i>		100	4,291,300	6	Q.—F.	N. Y., Clark, Post & M.	May, 1882
<i>Railroad Equipment Co.—Stock (for \$1,500,000).</i>		100	900,000	2½	Q.—F.	do do	Feb., 1883
<i>Common bonds. (See remarks below.)</i>	Var's.	1,000	4,102,000	6	Quar'ly	do do	Various.
<i>St. Louis Bridge & Tunnel R.R.—Bridge stock, common.</i>		100	2,500,000	2½	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1883
<i>1st preferred stock, guar.</i>		100	3,000,000	1½	J. & J.	do do	July 1, 1884
<i>2d preferred stock, guar.</i>		100	5,000,000	7 g.	A. & O.	New York and London.	Jan. 1, 1928
<i>1st mort., gold, sinking fund.</i>	1879	1,000	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	April 1, 1884
<i>Tunnel R.R. of St. Louis, stock, guar.</i>		25	948,000	2½	A. & O.	N. Y., West. Union Tel.	April, 1883
<i>Southern & Atlantic Telegraph—Guaranteed stock.</i>		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 11, 1882
<i>Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.</i>		50	2,300,000	.....	.....	.....	.....
<i>Sterling Iron & Railway—Stock.</i>		500 &c.	495,575	6	F.	New York.	Apr. 1, 1894
<i>Mortgage bonds, income, series "B."</i>	1880	1,000	18,920,000	.....	.....	.....	Oct. 1, 1896
<i>Plain income bonds.</i>	1876	10	600,000	.....	.....	.....	.....
<i>Suez Canal—Stock.</i>		100	7,000,000	1	Q.—F.	London.	Jan. 1, 1891
<i>Mortgage bonds (for \$2,000,000).</i>	1879	.....	5,000,000	1½	Q.—F.	New York Office.	Feb. 15, 1883
<i>United States Express—Stock.</i>		100	6,250,000	4	M. & S.	New York and London.	(f)
<i>United States Rolling Stock—Stock.</i>		100	8,200,000	3	J. & J.	New York Office.	Jan. 15, 1883
<i>Wells, Fargo & Company Express—Stock.</i>		100	1,373,000	4	Q.—F.	New York Office.	April 16, 1883
<i>Western Union Telegraph—Common stock.</i>		100	3,920,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
<i>Real estate bonds, gold, sinking fund.</i>	1872	1,000	941,382	6 g.	M. & N.	N. Y., Treasurer's Office	May, 1900
<i>Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.</i>	1875	1000	.....	.....	.....	.....	.....
<i>Sterling bonds, coupon (sinking fund 1 p. ct. per annum).</i>	1875	£1000	.....	.....	.....	.....	.....

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. divs. paid.
Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,600 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
Revenue—			
Earnings (leased lines included).....	2,051,300	2,355,267	2,815,986
Proportion of earnings other assoc'ns.....	527,903	481,573	582,231
Patent royalties and manuf. profits.....	14,022	145,547	339,321
Profit and loss.....	42,213	13,109	.....
Total revenue.....	2,635,468	2,995,496	3,737,538
Disbursements—			
Operating expenses (leased lines incl'd).....	636,777	768,310	917,308
Maintenance of upholstery, &c.....	139,134	175,199	207,156
Prop'n of expenses, &c., other assoc'ns.....	179,136	132,600	148,427
Cost of leased lines.....	22,000	264,000	261,000
Coupon interest on bonds.....	16,979	191,807	169,043
Dividends on capital stock.....	472,876	482,166	870,937
Profit and loss.....	.....	.....	20,995
Total disbursements.....	1,860,902	2,014,442	2,597,866
Net result.....	774,566	981,054	1,139,672
Balance of account for rebuilding, &c.....	33,623	.....	128,136
Balance of surplus for the year.....	740,943	981,054	1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882.
 (—V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319.)
Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders, and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 34, p. 86.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Rockland and Orange Counties, N. Y., consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

Suez Canal.—Tunnel on Comstock Lode for facilitating mining operations. (V. 30, p. 249; V. 34, p. 452; V. 36, p. 358.)

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$10,000,000, the dividend per share for the stock, and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a de-

cision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to restrain the payment of dividends, &c. For the details of the litigation see references to the CHRONICLE below.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition, but disagreement followed until in Feb., 1883, a lease was agreed upon. The Western Union also leased the American Cable, with a guarantee of 5 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The last quarterly statement for the quarter ending Apr. 1, 1883 (partly estimated), was as follows, compared with the same quarter in 1882:

	Actual for 1882.	Estimated for 1883.
Net revenues.....	\$1,606,458	\$1,750,000
Deduct interest on bonds.....	\$106,700	\$166,500
Sinking funds.....	20,000	20,000
Net income for quarter.....	\$1,479,758	\$1,623,500
Dividends, 1½ in 1882 & 1¾ in 1883.....	1,199,500	1,399,750
Surplus for quarter.....	\$280,258	\$223,750
Add surplus Jan. 1.....	1,035,273	3,393,805
Surplus March 31.....	\$1,315,531	\$3,617,635

From the annual report published in the CHRONICLE, V. 35, p. 405, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1880-81.
Surplus at beginning of year.....	\$812,258	\$103,255
Gross revenues of the years end'g June 30.....	17,114,165	14,060,806
Total income.....	\$17,241,423	\$14,464,061
Expenses (including leased line rentals and taxes).....	9,996,095	8,420,165
Net income.....	\$7,245,328	\$6,043,896
From which there was applied:		
For dividends.....	\$4,798,473	\$3,732,633
For interest on bonds.....	427,091	474,455
For sinking fund appropriations.....	40,097	40,005
Total.....	\$5,265,662	\$4,200,094
Leaving.....	\$1,979,666	\$1,843,802
Const'n new lines & wires, teleg. stocks, &c.....	315,425	1,716,542
Balance.....	\$1,664,241	\$127,260

In 1881-82 the amount (\$315,425) charged for new lines, &c., was for the first quarter only, but in the previous year, 1880-81, the expenses for new lines, &c., were charged during the whole year against net earnings, and amounted, as shown above, to \$1,716,542; if the same amount had been charged in 1881-82, the balance for the years above given would appear as \$1,401,117 less, or \$263,124.

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for sixteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1882, of \$18,508,974, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$2,982,384.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882:

Years.	Miles of Line.	No. of Wires.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66.....	37,380	75,686	2,250	.....	.....	.....
1866-67.....	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68.....	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69.....	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70.....	54,109	112,191	3,972	9,157,616	7,138,737	2,227,965
1870-71.....	56,032	121,154	4,606	10,646,077	7,637,448	2,552,642
1871-72.....	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73.....	65,757	134,472	5,740	14,456,832	9,333,018	2,757,962
1873-74.....	71,585	175,735	6,188	16,329,256	9,262,653	2,506,930
1874-75.....	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76.....	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77.....	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78.....	81,002	206,202	8,014	23,918,804	9,861,355	3,551,642
1878-79.....	82,987	211,506	8,534	25,070,106	10,960,640	4,800,440
1879-80.....	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81.....	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82.....	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
(—V. 34, p. 292, 336, 366, 399, 575, 698; V. 35, p. 189, 310, 359, 393, 421, 427, 546, 559, 699, 737, 764; V. 36, p. 82, 162, 197, 254, 313, 358, 427.)						

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest date. [†]	DIVIDENDS.			
	Par.	Amount.		Period.	1881.	1882.	Latest.
America* 100	3,000,000	1,663,600	J. & J.	7	8	Jan., '83.	4
Am. Exch. 100	5,000,000	1,471,200	M. & N.	7	7	May, '83.	3½
Bowery 100	250,000	226,900	J. & J.	10	10	Jan., '83.	5
Broadway 25	1,000,000	1,358,500	J. & J.	16	18	Jan., '83.	10
Butch's & Dr. 25	300,000	209,700	J. & J.	7	8	Jan., '83.	4
Central 100	2,000,000	489,200	M. & N.	7	10	Jan., '83.	5
Chase 100	300,000	235,400	J. & J.	8	8	Jan., '83.	4
Chatham 25	450,000	225,800	J. & J.	6	9	Jan., '83.	5
Chemical 100	300,000	3,758,600	Bi-m'ly.	100	100	May, '83.	15
Citizens' 25	600,000	211,500	J. & J.	7	7	Jan., '83.	3½
City 100	1,000,000	1,817,500	J. & J.	15	10	May, '83.	10
Commerce 100	5,000,000	3,096,100	J. & J.	8	8	Jan., '83.	4
Continental 100	1,000,000	245,900	J. & J.	7	9	Jan., '83.	5
Corn Exch.* 100	1,000,000	986,600	F. & A.	10	10	Feb., '83.	5
East River 25	250,000	90,100	J. & J.	7	7	Jan., '83.	3½
11th Ward* 25	100,000	35,000	J. & J.	7	7	Jan., '83.	4
Fifth 100	150,000	126,700	J. & J.	6	6	Jan., '83.	3
Fifth Ave* 100	100,000	363,600	Q-J.	40	40	Apr., '83.	10
First 100	500,000	3,347,800	Q-J.	40	40	Apr., '83.	10
Fourth 100	3,200,000	1,151,500	J. & J.	7½	7½	Jan., '83.	4
Fulton 30	600,000	243,100	M. & N.	7	7	Nov., '82.	3½
Gallatin 50	1,000,000	920,600	A. & O.	8	10	Apr., '83.	5
Garfield 50	200,000	22,500	J. & J.	6	8	Feb., '83.	3
Germ'n Am.* 75	750,000	157,500	F. & A.	6	6	May, '82.	8
Germ'n Ex.* 100	200,000	149,300	May.	8	8	Nov., '82.	4
Germania* 100	200,000	149,600	M. & N.	6	6	Nov., '82.	3
Greenwich* 25	200,000	44,200	M. & N.	6	6	Nov., '82.	3½
Hanover 100	1,500,000	2,460,100	J. & J.	14	14	Jan., '83.	7
Imp. & Trad. 50	500,000	167,000	J. & J.	8	8	Jan., '83.	4
Irving 100	600,000	447,000	J. & J.	10	10	Jan., '83.	5
Leather Mfr. 100	300,000	21,000	Q-J.	40	40	Apr., '83.	10
Lincoln 100	200,000	1,900	Q-J.	40	40	Apr., '83.	10
Madis'n Sq* 100	2,050,000	1,059,700	F. & A.	7½	7½	Jan., '83.	4
Manhattan* 100	500,000	143,400	J. & J.	8	8	Jan., '83.	4
Marine 100	500,000	344,100	J. & J.	8	8	Jan., '83.	4
Market 25	2,000,000	1,093,400	J. & J.	8	8	Jan., '83.	4
Mechanics* 25	200,000	45,800	J. & J.	6	6	Jan., '83.	3
Mech. & Tr. 100	1,000,000	231,900	J. & J.	3	3	Jan., '83.	3
Mercantile 50	2,000,000	612,900	J. & J.	7	7	Jan., '83.	3½
Merch. Ex. 50	1,000,000	161,080	J. & J.	6	6	Jan., '83.	3
Metropolis* 100	300,000	121,000	J. & J.	7	7	Jan., '83.	3½
Metropolit'n 100	3,000,000	1,411,700	J. & J.	10	10	Jan., '83.	5
Mt. Morris* 100	100,000	13,100	Q-J.	40	40	Apr., '83.	10
Murr'y Hill* 100	100,000	112,300	J. & J.	6	9	Jan., '83.	6
Nassau* 100	500,000	59,700	M. & N.	6	7	Nov., '82.	4
New York 100	2,000,000	894,200	J. & J.	8	8	Jan., '83.	4
N. Y. County 100	200,000	45,600	J. & J.	8	8	Jan., '83.	4
N. Y. N. Ex. 100	300,000	82,300	F. & A.	7	7	Feb., '83.	3½
Ninth 100	750,000	213,800	J. & J.	7	7	Jan., '83.	3½
N. America* 70	700,000	206,300	J. & J.	6	6	Jan., '83.	3
North Riv'r* 30	240,000	75,900	J. & J.	7	7½	Jan., '83.	4
Oriental* 25	300,000	243,600	J. & J.	8	10	Jan., '83.	5
Pacific* 50	422,700	228,300	Q-F.	10	10	Feb., '83.	2½
Park 100	2,000,000	1,209,000	J. & J.	8	8	Jan., '83.	4
People's* 25	200,000	110,100	J. & J.	7	7	Jan., '83.	5
Phenix 20	1,000,000	246,300	J. & J.	6	6	Jan., '83.	3
Produce* 50	125,000	5,300	Q-J.	40	40	Apr., '83.	10
Republic 100	1,500,000	814,100	F. & A.	8	8	Feb., '83.	4
St. Nicholas* 100	500,000	320,900	J. & J.	7	7	Jan., '83.	3½
Seaboard* 100	500,000	4,300	Q-J.	40	40	Apr., '83.	10
Seventh W'd 100	300,000	71,500	J. & J.	6	3	Jan., '82.	3
Second 100	300,000	132,400	J. & J.	15	20	Jan., '83.	10
Shoe & L'thr 100	500,000	194,500	J. & J.	8	8	Jan., '83.	4
Sixth 100	200,000	46,300	J. & J.	6	6	Jan., '83.	3
State of N. Y.* 100	800,000	448,000	M. & N.	7	7½	May, '83.	4
Third 100	1,000,000	326,400	J. & J.	7	7	Jan., '83.	3½
Tradesmen's* 40	1,000,000	275,800	J. & J.	8	7	Jan., '83.	3½
Union 50	1,200,000	768,900	M. & N.	10	10	May, '83.	5
U. States 100	500,000	129,400	Q-J.	40	40	Apr., '83.	10
Wall Street 50	500,000	92,700	J. & J.	5½	5½	Jan., '83.	3
West Side* 100	200,000	119,100	J. & J.	10	10	Jan., '81.	10

[†] Figures are of date March 13, 1883, for National banks and March 31, 1882, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1883.*	DIVIDENDS.			
	Par.	Amount.		1880.	1881.	1882.	Last Paid.
American 50	400,000	563,647	10	10	8½	Jan., '83.	5
Amer. Exch. 100	200,000	68,004	10	10	10	Jan., '83.	5
Bowery 25	300,000	376,732	10	20	20	Jan., '83.	6
Broadway 25	200,000	331,654	16	14	14	Feb., '83.	7
Brooklyn (P.) 17	153,000	201,774	20	20	20	Jan., '83.	7½
Citizens 20	300,000	429,610	20	10	10	Jan., '83.	5
City 70	210,000	171,319	10	10	10	Feb., '83.	5
Clinton 100	250,000	128,145	10	10	10	Jan., '83.	5
Commercial 50	200,000	69,379	10	10	10	Jan., '83.	5
Continental 100	1,000,000	1,537,865	13 77	14 35	14 70	Jan., '83.	7-35
Eagle 40	300,000	651,360	15	15	15	Apr., '83.	7½
Empire City 100	200,000	41,063	7	7	7	July, '82.	3½
Exchange 30	200,010	71,125	10	10	8½	Feb., '83.	3½
Farragut 50	200,000	106,201	15	12	12	Jan., '83.	6
Firemen's 17	200,000	40,578	7	8½	6	July, '82.	2½
Firemen's Tr. 10	150,000	29,797	10	10	10	Jan., '83.	5
Franklin & E. 100	200,000	128,832	11	11	12	Jan., '83.	6
German Am. 100	1,000,000	1,519,578	10	12	12	Jan., '83.	6
Germania 50	1,000,000	742,612	12	10	10	Jan., '83.	8
Globe 50	200,000	110,072	10	10	10	Jan., '83.	5
Greenwich 25	200,000	311,144	30	30	30	Jan., '83.	7½
Guardian 100	200,000	5,945	6½	6	5½	July, '82.	3
Hamilton 15	150,000	104,436	12½	12½	10	Jan., '83.	5
Hanover 50	1,000,000	715,654	10	10	10	Jan., '83.	5
Howard 50	500,000	64,233	10	10	10	Jan., '83.	5
Irving 100	200,000	225	7	none.	5	July, '81.	5
Jefferson 30	200,010	284,590	10	10	10	Sept., '82.	5
Kings Co. (P.) 20	150,000	194,969	20	20	20	Jan., '83.	10
Knickerbocker 40	210,000	86,524	none.	none.	none.	Jan., '83.	3
Lafayette (P.) 50	150,000	58,653	10	10	10	Jan., '83.	5
Laurel (P.) 50	300,000	104,918	10	10	10	Jan., '83.	5
Lorillard 25	300,000	14,241	8	none.	3	Jan., '83.	3
Man & Build. 100	200,000	151,270	12	12	7	Jan., '83.	3
Mech. & Trad. 25	200,000	157,124	12	14	11	Jan., '83.	5
Mechanics (P.) 50	250,000	157,623	14	10	10	Jan., '83.	5
Mercantile 50	200,000	7,246	10	8	7	July, '82.	3
Merchants' 50	200,000	129,693	10	10	5	Jan., '82.	5
Montauk (P.) 50	200,000	70,060	10	10	10	Jan., '83.	5
Nassau (P.) 50	200,000	153,593	14	14	14	Jan., '83.	5
National 37½	200,000	67,468	10	10	10	Jan., '83.	5
N. Y. Eq'table 35	210,000	334,534	10	10	8½	Jan., '83.	5
N. Y. Fire 100	200,000	51,729	10	10	10	Aug., '82.	5
Niagara 50	500,000	539,236	13	14	14	Jan., '83.	7
North River 25	350,000	96,091	8	8	8	Apr., '83.	4
Pacific 25	200,000	370,303	20	16	16	Jan., '83.	7
Park 100	200,000	87,396	12	12	12	Jan., '83.	5
Peter Cooper 20	150,000	202,250	18	20	16	Jan., '83.	6
People's 50	200,000	97,289	11	10	10	Jan., '83.	5
Phenix (P.) 50	1,000,000	644,474	10	10	10	Jan., '83.	5
Rutgers 25	200,000	155,750	20	14	14	Feb., '83.	5
Standard 50	200,000	136,161	12-46	12-46	7	Jan., '83.	3½
Star 100	500,000	12,138	10	9	none.	July, '81.	4
Sterling 100	350,000	20,268	7	none.	none.	Aug., '80.	3½
Stuyvesant 25	200,000	140,218	10	10	10	Jan., '83.	5
Unit'd States 25	250,000	231,117	10	10	10	Jan., '83.	5
Westchester 10	300,000	184,020	10	10	10	Feb., '83.	5
Wmbsg C. (P.) 50	250,000	423,603	20	20	20	Jan., '83.	10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(P.) Brooklyn.

The following companies have been omitted from the above table, viz.: Importers' & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

JOHN S. KENNEDY.

J. KENNEDY TOD.

O. H. NORTHCOTE.

ALEXANDER BARING.
Member N. Y. Stock Exchange.

J. S. KENNEDY & CO., **No. 63 WILLIAM STREET,** **BANKERS,**

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling and dollars.

OFFER INVESTMENT SECURITIES.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets, on Commission.
Collect dividends, coupons and foreign and inland Drafts. Sell Bills of Exchange on

Melville, Evans & Co.; C. J. Hambro & Son, LONDON and on H. Oyens & Sons, AMSTERDAM.

THE NEW ENGLAND MORTGAGE SECURITY COMPANY

OFFERS FOR SALE 5 PER CENT BONDS, DUE JULY 1, 1902, \$1,000 EACH,

Secured by First Mortgages on Improved Farms.

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS CAPITAL STOCK OF \$1,000,000.

INTEREST COUPONS PAYABLE JULY 1 AND JANUARY 1.

Bonds registered to order or payable to bearer at option. These bonds are commended to the attention of the most conservative investors, as they are believed to be as perfect a security as can be obtained. A pamphlet with full information will be sent on application to the Co.'s office,

No. 43 MILK STREET, BOSTON.

DIRECTORS—Henry Saltonstall, E. Ellerton Pratt, I. D. Farnsworth, Austin Corbin, J. Baxter Upham, Gilman S. Moulton, Charles L. Flint.
VICE-PRESIDENTS—Thomas Wiglesworth, Elisha Atkins, Geo. C. Richardson, John Webster, Amos T. Frothingham.

CHARLES L. FLINT, President.
J. F. F. BREWSTER, Treasurer.

LEWIS H. TAYLOR, JR.

LINDLEY HAINES.

L. H. TAYLOR & CO., WM. FISHER & SONS,

Bankers & Brokers,

140 SOUTH THIRD STREET,

PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.

Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.

PARTICULAR ATTENTION GIVEN TO
INFORMATION REGARDING INVESTMENT SECURITIES.

BANKERS,

AND DEALERS IN

Governments, Stocks,

AND

INVESTMENT SECURITIES,

No. 32 South Street,

OPP. SECOND ST.,

BALTIMORE, MD.

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to the purchase and sale of Virginia Consols, Tentforties, Deferred, and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

JOHN S. KENNEDY.

J. KENNEDY TOD.

O. H. NORTHCOTE.

ALEXANDER BARING,
Member N. Y. Stock Exchange.

J. S. KENNEDY & CO.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling and dollars.

OFFER INVESTMENT SECURITIES.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets, on Commission.

Collect dividends, coupons and foreign and inland Drafts. Sell Bills of Exchange on

Melville, Evans & Co.; C. J. Hambro & Son, LONDON and on H. Oyens & Sons, AMSTERDAM.

THE NEW ENGLAND MORTGAGE SECURITY COMPANY

OFFERS FOR SALE 5 PER CENT BONDS, DUE JULY 1, 1902, \$1,000 EACH,

Secured by First Mortgages on Improved Farms.

GUARANTEED, PRINCIPAL AND INTEREST, BY ITS CAPITAL STOCK OF \$1,000,000.

INTEREST COUPONS PAYABLE JULY 1 AND JANUARY 1.

Bonds registered to order or payable to bearer at option. These bonds are commended to the attention of the most conservative investors, as they are believed to be as perfect a security as can be obtained. A pamphlet with full information will be sent on application to the Co.'s office,

No. 43 MILK STREET, BOSTON.

DIRECTORS—Henry Saltonstall, E. Ellerton Pratt, I. D. Farnsworth, Austin Corbin, J. Baxter Upham, Gilman S. Moulton, Charles L. Flint.
VICE-PRESIDENTS—Thomas Wigglesworth, Elisha Atkins, Geo. C. Richardson, John Webster, Amos F. Frothingham.

CHARLES L. FLINT, President.
J. F. F. BREWSTER, Treasurer.

LEWIS H. TAYLOR, JR.

LINDLEY HAINES.

L. H. TAYLOR & CO., WM. FISHER & SONS,

Bankers & Brokers,

140 SOUTH THIRD STREET,

PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.

Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.

PARTICULAR ATTENTION GIVEN TO INFORMATION REGARDING INVESTMENT SECURITIES.

BANKERS,

AND DEALERS IN

Governments, Stocks,

AND

INVESTMENT SECURITIES,

No. 32 South Street,

OPP. SECOND ST.,

BALTIMORE, MD.

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to the purchase and sale of Virginia Consols, Tentforties, Deferred, and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

BANKING HOUSE
OF
HENRY CLEWS & CO.,
18 NEW STREET, NEW YORK.

(Next Door to the New York Stock Exchange.)

NEW YORK CITY BRANCHES, CONNECTED BY PRIVATE TELEGRAPH:

953 Broadway, Cor. of Twenty-Third St. and Fifth Avenue;
Grand Central Hotel Building, Opposite Bond St.;
346 Broadway, Corner Leonard St.

Deposits received subject to check on demand. Interest will be credited monthly on all daily balances, at the rate of 4 per cent per annum, and monthly statements rendered. Checks and drafts upon us will be paid in current funds on presentation at our counter or through the Clearing House by the Continental National Bank.

Coupons, Dividends, Interest, Notes and Drafts collected, with prompt remittance and without charge to dealers.

Stocks, Bonds, Grain, Cotton and Petroleum bought and sold, strictly on commission for cash, or carried as long as required on margin.

Parties doing business with us can telegraph their orders and instructions at our expense.

Information promptly given in reference to all financial matters and relating to investments.

City, County and Railroad loans negotiated. Coupons and interest paid for corporations without charge; we are also prepared to act as transfer agents.

Private telegraph key and blank check books can be had on application or by letter.

All business intrusted to our care will be attended to with promptness and fidelity and in the strictest confidence.

MEMBERS OF THE
NEW YORK STOCK EXCHANGE,
NEW YORK MINING EXCHANGE,
NEW YORK PRODUCE EXCHANGE,
NATIONAL PETROLEUM EXCHANGE,
THE CHICAGO BOARD OF TRADE.
PRIVATE TELEGRAPH TO CHICAGO.

